



**GREAT LAKES**

WEALTH

**22260 Haggerty Road, Suite 160  
Northville, MI 48167**



**LANG•TREE**

LANGTREE WEALTH

**331 Alcove Road, Suite 300  
 Mooresville, NC 28117**

## Item 1: Form ADV Part 2A Cover Page

This is the Firm Brochure (Form ADV Part 2A) which provides information about the qualifications and business practices of Great Lakes Wealth, LLC and its dba Langtree Wealth. If you have any questions about the contents of this brochure, please contact Carmela Eastin, Operations Manager and Chief Compliance Officer, at (248) 378-1200 or [carmelaeastin@greatlakeswealth.us](mailto:carmelaeastin@greatlakeswealth.us). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about Great Lakes Wealth, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #282362.

Please note that the use of the term "registered investment adviser" and description of Great Lakes Wealth, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Great Lakes Wealth, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Since our last annual amendment filing on February 2, 2017 we have not made any material changes to our firm brochure.

- Carmela E. Eastin is now the Chief Compliance Officer.
- Great Lakes Wealth, LLC is no longer offering a Wrap Fee Program.
- Removal of references to the DOL Fiduciary Rule because of the DOL postponement.

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## Item 4: Advisory Business

We specialize in the following types of services: Asset Management, Comprehensive Portfolio Management, Financial Planning & Consulting and Retirement Consulting.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Michigan. Our firm has been in business as an investment adviser since 2016 and is owned by American Wealth, LLC.

### **Description of the Types of Advisory Services We Offer**

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#### **Asset Management:**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

#### **Wealth Management:**

Our comprehensive portfolio management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

#### **Customized Financial Planning:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the

following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Retirement Consulting:**

We provide retirement consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All retirement consulting services shall be in compliance with the applicable state law(s) regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Consulting Agreement).

### **Tailoring of Advisory Services**

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We offer individualized investment advice to clients utilizing our managed asset programs. Additionally, we offer general investment advice to clients utilizing our Stand Alone Financial Planning and Retirement Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management and Comprehensive Portfolio Management services. We do not manage assets through our other services.

### **Participation in Wrap Fee Programs**

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Our firm no longer offers a wrap fee program.

## Regulatory Assets Under Management

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As of October 2017, our firm has \$48,700,000 in discretionary assets under management.

### Item 5: Fees & Compensation

#### How We Are Compensated for Our Advisory Services

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##### Asset Management:

Asset Break Points	Annual Percentage of Assets Charged		
	<i>Fixed Income</i>	<i>Balanced</i>	<i>Aggressive</i>
\$0 to \$249,999.99	1.25%	2.00%	2.25%
\$250,000 to \$499,999.99	1.00%	1.50%	1.75%
\$500,000 to \$999,999.99	0.75%	1.00%	1.25%
\$1,000,000 to \$2,499,999.99	0.65%	0.90%	0.95%
\$2,500,000 to \$4,999,999.99	0.55%	0.80%	0.85%
\$5,000,000 to \$9,999,999.99	0.45%	0.65%	0.70%
\$10,000,000 to \$14,999,999.99	0.30%	0.40%	0.55%
Over \$15,000,000		Negotiated	

##### Wealth Management:

Assets Break Points	Annual Percentage of Assets Charge		
	<i>Fixed Income</i>	<i>Balanced</i>	<i>Aggressive</i>
\$1,000,000 to \$2,499,999.99	1.25%	1.50%	1.75%
\$2,500,000 to \$4,999,999.99	1.15%	1.40%	1.45%
\$5,000,000 to \$9,999,999.99	0.95%	1.20%	1.25%
\$10,000,000 to \$14,999,999.99	0.65%	0.70%	0.80%
Over \$15,000,000		Negotiated	

Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees are negotiable and will be deducted from your managed account. Adjustments will be made for deposits and withdrawals of \$25,000 or more made during the quarter. In rare cases, we will agree to direct bill clients. As part of this process, the client is made aware of the following:

- Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

### **Customized Financial Planning:**

We charge on a flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Flat fees generally range from \$2,500 to \$25,000. We require a retainer of 50% of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within 30 days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

### **Retirement Consulting:**

We charge on a flat fee basis for Retirement Consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our flat fees generally range from \$2,500 to \$25,000. Flat fees will be charged annually for ongoing retirement consulting services. The fee-paying arrangements for retirement consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Consulting Agreement. The client will be invoiced directly for the fees.

### **Other Types of Fees & Expenses**

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Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

### **Termination & Refunds**

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We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. If it is not possible to issue the refund by reversing fees to the client's account, a check will be mailed to the client.

If an account has been opened and funded for at least one calendar year (365 Days) and you are not completely satisfied with your experience at Great Lakes Wealth, we will refund any eligible fee related to your concern within the time frames described below. During the process to close your account (either by submitting transfer instructions or requesting your entire account balance to be paid out) Great Lakes Wealth will refund that current quarter's entire fee – not just the pro-rated, required portion, but the entire quarter's fee already paid. Only one kind of "Fee" is eligible for this guarantee: (1) The asset-based "Program Fee" for the investment advisory services sponsored by Great Lakes Wealth. Program Fee refund requests must be received during the same calendar quarter that the Fee was charged. Any account fee, including "closing" fees, charged by the custodian (currently Raymond James) will not be refunded. Raymond James (or any future custodian) is not obligated to the Great Lakes Wealth Fee-Back Guarantee. Program Fees are calculated as a percentage of eligible assets in advisory accounts. For more information about Program Fees, please see the disclosure brochure for Great Lakes Wealth, made available at enrollment or any time at your request. The guarantee does not cover Program Fees for accounts managed by investment advisors

who are not affiliated with Great Lakes Wealth. The guarantee is only available to clients enrolled on or after May 1, 2017. Refunds will only be applied to the account charged and will be credited within approximately 1-2 weeks of a valid request. No other charges or expenses and no market losses will be refunded. Great Lakes Wealth reserves the right to change or terminate the guarantee at any time. Guarantee is effective May 1, 2017.

### **Commissionable Securities Sales**

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In order to sell securities for a commission, our supervised persons are registered representatives of Purshe Kaplan Sterling Investments, Inc ("PKS"), member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities: (a) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available.; and (2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

Our firm does not charge performance-based fees.

### **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- High Net Worth Individuals and Families;
- Trusts, Estates or Charitable Organizations;
- Retirement and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Minimum total account size of \$250,000 for our Asset Management;
- Minimum total account size of \$1,000,000 for our Comprehensive Portfolio Management;
- We generally charge a minimum fee of \$2,500 for written financial plans;
- Minimum requirements are negotiable at the discretion of the advisor.



## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

### Investment Strategies We Use

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

**Short Sales:** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

**Margin Transactions:** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

**Option Writing:** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if the price of the stock will fall before the option expires.

We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

## **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

## **Description of Material, Significant or Unusual Risks**

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We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to managed asset programs.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

## **Item 10: Other Financial Industry Activities & Affiliations**

Representatives of our firm are registered representatives of PKS, member FINRA/SIPC. They may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Our firm is registered as an insurance agency. As such we will offer insurance products and earn customary commission. In order to mitigate this conflict of interest, we will disclose our registration and the conflict of earning commission from our recommendations. Clients are never obliged to purchase insurance products from us. We will always put the client's best interest before our own.

Neither our firm nor its management persons are registered or have an application pending to register, as a broker-dealer, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or a sponsor or syndicator of limited partnership, or an associated person of the foregoing entities.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for

their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With the aforementioned in consideration, we utilize the services of Raymond James Financial Services ("RJFS") to keep custody of our clients' assets. Raymond James & Associates, Inc. ("RJA"), an affiliate of RJFS (together known as "Raymond James"), acts as the clearing agent when we execute securities

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

transactions placed through RJFS. RJFS may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm. Research products and services provided by RJFS may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by RJFS to our firm in the performance of our investment decision-making responsibilities. As a result of receiving these services, we may have an incentive to continue to use or expand the use of RJFS services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with RJFS and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

RJFS charges transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain mutual funds, ETFs, individual equities, debt securities transactions, etc.). RJFS enables us to obtain many mutual funds without transaction charges and other funds at nominal transaction charges.

Our clients may pay a transaction fee to RJFS that is higher than another qualified broker dealer might charge to effect the same transaction. We have determined in good faith that the fee is reasonable in relation to the value of the services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although we will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible rates for specific client account transactions.

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### **Client Brokerage Commissions**

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We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

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### **Procedures to Direct Client Transactions in Return for Soft Dollars**

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We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

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### **Brokerage for Client Referrals**

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Our firm does not receive brokerage fees for client referrals.

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### **Directed Brokerage**

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Each client will be required to establish their account(s) with Raymond James if not already done. Please note that not all advisers have this requirement.

## **Special Considerations for ERISA Clients**

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A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

We review accounts on at least a quarterly basis for our clients subscribing to our managed asset programs. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our managed asset programs.

Only our Financial Advisors or Portfolio Managers will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Retirement Consulting clients receive reviews of their retirement plans for the duration of the retirement consulting service. We also provide ongoing services to Retirement Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Consulting clients do not receive written or verbal updated reports regarding their retirement plans unless they choose to contract with us for ongoing Retirement Consulting services.

Stand Alone Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Stand Alone Financial Planning clients do not receive

written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

## Item 14: Client Referrals & Other Compensation

### Raymond James Financial Services

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We receive an economic benefit from RJFS in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at RJFS. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). RJFS also has provided the firm with transition assistance contingent upon custodizing our assets under management with RJFS for a period of five (5) years. This transition assistance is intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties and similar costs. This presents a conflict of interest in that our advisors have a financial incentive to maintain a relationship with RJFS in order to benefit by having the transition assistance. However, to the extent that our advisors recommend that clients use RJFS, it is because the advisors believe it is in the clients' best interests to do so based on the quality and pricing of the execution, and other services provided by RJFS. We may also co-sponsor educational and social events with funds companies.

### Product Sponsor Funded Events

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In an effort to keep our clients informed as to the services we offer and the various financial products we utilize, our firm occasionally sponsors events in conjunction with our product providers. These events are educational in nature, and are not dependent upon the use of any specific products. While a conflict of interest may exist given that these events are at least partially funded by product sponsors, all funds received from the sponsors are used for the education of our clients, and we will always adhere to our fiduciary duties in selecting appropriate investments for our clients.

### Referral Fees

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We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

## Item 15: Custody

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.



We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

### **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

### **Item 17: Voting Client Securities**

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

We have never been the subject of a bankruptcy proceeding. We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$500 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

### **Item 19: Requirements for State-Registered Advisers**

**Dewey D. Steffen**  
**Year of Birth:** 1971

**Educational Background:**

- 1995: University of Michigan; Bachelor of Arts in Economics
- 1992: Schoolcraft College; Associate of Arts in Business Administration



**Business Background:**

- 07/2016 – Present Great Lakes Wealth, LLC; Chief Executive Officer & Investment Adviser Representative
- 07/2016 – Present Purshe Kaplan Sterling Investments; Registered Representative
- 02/2007 – 07/2016 UBS Financial Services, Inc.; First Vice President & Portfolio Manager
- 03/2001 – 02/2007 Citigroup Smith Barney, Inc.; First Vice President & Retirement Planning Specialist
- 03/1997 – 03/2001 Comerica Securities; Vice President & Senior Investment Consultant

**Exams, Licenses & Other Professional Designations:**

- 11/2010: Series 65 Exam
- 11/1997: MI Insurance Licensure
- 04/1996: Series 7 Exam
- 12/1995: Series 52 & 63 Exams

**Michael P. Hartman**

**Year of Birth: 1977**

**Educational Background:**

- 1997: Attended Michigan State University

**Business Background:**

- 07/2016 – Present Great Lakes Wealth, LLC; Chief Operating Officer
- 07/2016 – Present Purshe Kaplan Sterling Investments; Registered Representative
- 06/2008 – 07/2016 UBS Financial Services, Inc.; Registered Representative & Investment Adviser Representative
- 01/2003 – 06/2008 Chase Investment Services, Inc.; Registered Representative

**Exams, Licenses & Other Professional Designations:**

- 08/2001: Life Accident & Health Insurance Licensure
- 07/2001: Series 66 Exam
- 04/2000: Series 24 Exam
- 10/1998: Series 63 Exam
- 09/1998: Series 7 Exam

**Carmela E. Eastin**

**Year of Birth: 1956**

**Educational Background:**

- 1981: Attended Central Michigan University

**Business Background:**

- 07/2016 – Present Great Lakes Wealth, LLC; Director of Operations & Investment Adviser Representative & Chief Compliance Officer
- 07/2016 – Present Purshe Kaplan Sterling Investments, Inc; Registered Non-Representative
- 09/1993 – 07/2016 UBS Financial Services, Inc.; Sr. Registered Client Service Associate

**Exams, Licenses & Other Professional Designations:**

- 10/1997: Series 65 Exam
- 06/1994: Series 8 Exam
- 01/1993: Series 63 Exam
- 11/1991: Series 7 Exam

Please see Item 10 of this Firm Brochure for any other business in which our firm is actively engaged. Our firm does not charge performance based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not engage in other financial industry activities or affiliations. As a fiduciary, our firm always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer at (248) 378-1200.