

**Part 2A of Form ADV: Firm Brochure**



**GreerWalker Wealth Management LLC**

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This Brochure provides information about the qualifications and business practices of GreerWalker Wealth Management LLC (hereinafter "GWM", the "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at 704-377-0239 or [greerwalker@greerwalker.com](mailto:greerwalker@greerwalker.com). 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.

It should be noted that registration as an investment adviser does not require and should not be interpreted to imply any particular level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GWM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 118154.

## **Item 2            Material Changes**

This Firm Brochure provides you with a summary of GWM's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

- *Annual Update:* We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

However, we are not required to send such updated documents to our clients when there are no material changes to report since the filing of our most recent prior Brochure.

- *Material Changes:* Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Since our amendment dated March 4, 2019 Item 4 has been updated to disclose the most recent calculation of Assets under Management.

On March 19, 2020, Sloan Carper succeeded Donna L. Rasile as Interim Chief Compliance Officer. As of that date Donna L. Rasile was no longer with the firm.

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#### **Item 4            Advisory Business**

In March 2013, Greer & Walker Investment Advisors, LLC changed the advisory firm's legal name to GreerWalker Wealth Management LLC (hereinafter "GWM" or "firm" or "we") consistent with a change in the business name of our firm's affiliated certified public accounting (CPA) firm. GWM is a SEC registered investment adviser with our principal place of business located in Charlotte, NC. GWM began conducting advisory business in 1997.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company) and/or those individuals who are primarily responsible for GWM's advisory services:

- John M. Norman, Managing Member

GWM offers the following advisory services to our clients:

#### **PORTFOLIO MANAGEMENT SERVICES**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy statement ("IPS") and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Primarily we manage advisory accounts on a discretionary basis although we may accept nondiscretionary accounts under certain circumstances. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

GWM manages clients' assets primarily utilizing no-load mutual funds, taking into consideration the overall management style selected by the client. The mutual funds are selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors is determined by each client's individual needs and circumstances.

Clients have the opportunity to place reasonable restrictions on the types of investments which are made on their behalf. Clients retain individual ownership of all securities.

Certain clients' portfolios may contain various types of individual securities when they initially engage our firm for asset management services. Over time, GWM will generally liquidate these holdings with the objective to fully invest the client's assets in appropriate mutual funds.

Therefore, while client assets will be invested in no-load mutual funds, GWM may also render investment advice regarding the following securities:

- Exchange-listed securities
- Exchange traded funds
- Securities traded over-the-counter
- Municipal securities
- United States governmental securities
- Corporate debt securities (other than commercial paper)

### Use of Sub-Advisers and Third-Party Managers

We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

As part of this service, we perform management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs (as exhibited in the client's IPS or similar suitability document) we will determine which selected third party manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected third-party manager. We will provide and encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

Once we determine which third-party manager(s) are most appropriate for the client, we will provide the selected third-party managers with the client's IPS or similar suitability document. Each selected third-party manager will then create and manage the client's portfolio based upon the client's individual needs as exhibited in the client's IPS or similar suitability document.

We will regularly and continuously monitor the performance of the selected third-party manager(s). If we determine that a particular selected third-party manager is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IPS or similar suitability document, we will remove the client's assets from that third-party manager and place the client's assets with third-party manager at our discretion and without prior consent from the client.

Our firm will conduct appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

### **CONSULTING / ASSET ALLOCATION SERVICES**

GWM also offers various consultation services to clients that have not engaged GWM for portfolio management services. GWM provides this more targeted service to address specific investment and financial concerns of the client, which may include advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. GWM will gather information on a client's current financial status, future goals and attitudes towards risk.

Based upon these personal consultations and the client's goals and objectives, GWM will analyze and make recommendations to a client about an appropriate allocation of available investments which may include, but are not limited to, stocks, bonds, and mutual funds. Once GWM has determined an asset allocation that is appropriate, based on the client's investment goals and strategies suitable for a particular client, GWM may suggest the use of an independent investment adviser to manage the client's portfolio to attain those particular goals. GWM will not manage these client portfolios.

Consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

### **CONSULTING / 529 COLLEGE SAVINGS PLANS**

GWM provides investment advice to individuals participating in a 529 College Savings Plan by providing periodic recommendations on the allocation of investments across the menu of investment choices available in their plan. In its capacity as a non-discretionary adviser GWM will evaluate the 529 Plan's age-based and market-based options and provide investment recommendations. The client is responsible for making the recommended changes to the asset allocation of the account and may or may not in a timely manner follow any and all of the recommendations provided.

GWM's consulting services for 529 College Savings Plans participants require that clients furnish GWM with the menu of investment choices available and any restrictions imposed on plan investments. We will initially review the investment choices available to an Account, and we will develop a recommended allocation, recommending what percent of the Account should be invested in each of the available funds. Thereafter, on a periodic basis, we will review the investment choices available in the account and recommend allocation changes. On an interim basis, GWM may also monitor the investment markets, and we may make recommendations to switch funds within the Plan, either to reduce risk or to take advantage of perceived attractive opportunities. The client is responsible to inform GWM of any changes to his/her 529 Plan.

### **QUALIFIED RETIREMENT PLAN ADVISORY CONSULTING**

GWM provides qualified retirement plan advisory consulting services to employee benefit plans and their fiduciaries.

GWM provides advice to plan sponsor clients about asset classes and investment alternatives available for the plan in accordance with the plan's investment policies and objectives. GWM does not make specific recommendations to plan participants. The plan participant shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options. The advisory services include general plan information, general financial and investment information including concepts such as risk and return/diversification/different rates of return per asset class, general asset allocation via educational information, evaluation and recommendation of non-investment related service providers, investment performance reporting, industry information updates, plan review, and communication and education for plan sponsor's employees. The educational support will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

The fees and fee-paying arrangements may vary. The amount of the fee is negotiated on a case-by-case basis with the client and is determined based upon a number of factors. The final fee and fee-paying arrangements will be clearly stated in the plan record keeper's agreement signed by GWM and the client, and is further discussed in Item 5. Fees and Compensation.

All qualified retirement plan client accounts are regulated under ERISA. GWM will provide advisory consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as GWM recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

### **FINANCIAL PLANNING**

GWM offers financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- *PERSONAL*: We review family records, budgeting, personal liability, estate information and financial goals.
- *TAX & CASH FLOW*: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- *INVESTMENTS*: We analyze investment alternatives and their effect on the client's portfolio.
- *INSURANCE*: We review existing policies to ensure client's desired coverage goals for life, health, disability, long-term care, liability, home and automobile are being met.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report.

Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Clients are under no obligation to act upon GWM's recommendation. If the client does elect to act on any of the recommendations, the client is under no obligation to effect the transaction through GWM.

**Annual Reviews:** existing financial planning clients may engage GWM to conduct a review of the financial plan on annual basis or in response to significant changes in the client's financial circumstances. The fees associated with such reviews will be determined based on client facts, circumstances and needs. These include the complexity of the client, assets under management, anticipated future additional assets; related accounts; portfolio style(s), account composition, and reports, among other factors.

## **AMOUNT OF MANAGED ASSETS**

As of December 31, 2019, we were managing \$309,447,871 of clients' assets on a discretionary basis and \$0 on a non-discretionary basis. GWM also has \$31,489,243 in plan assets under advisement as a part of their qualified retirement plan consulting services.

### **Item 5 Fees and Compensation**

#### **PORTFOLIO MANAGEMENT FEES**

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following tiered schedule:

<b>Assets under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>	<b>Monthly</b>
First \$1 million	1.00%	0.2500%	0.0833%
Next \$4 million	0.75%	0.1875%	0.0625%
Next \$5 million	0.65%	0.1625%	0.0542%
Next \$20 million	0.50%	0.1250%	0.0416%
Next \$20 million	0.35%	0.0875%	0.0292%
Above \$50 million	0.25%	0.0625%	0.0208%

Clients of the firm prior to March 31, 2013 may continue to be billed under the fee schedule contained in their Investment Management Agreement until such time as a new schedule is mutually agreed upon.

These fees may be negotiable under certain circumstances. GWM does not impose a minimum account size required for this service; however, a minimum annual fee of \$5,000 is customary. Accordingly, accounts with assets below \$500,000 will pay advisory fees greater than our stated fee schedule. This minimum may be negotiable under certain circumstances. However, this minimum shall never exceed 3% of the value of the client account. Clients who have their dependent child(s) accounts with GWM will have their monthly fees calculated based on the combined portfolio values. Dependent children are defined as those under age 21 or under age 24 if still in college. Clients will be invoiced monthly in arrears based on the value of the account on the last day of the month.

### Cash Management

The fees for cash management account, which are calculated separately from the client's other managed investment accounts, are:

<b>Cash under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>	<b>Monthly</b>
\$250,00 and Above	0.10%	0.025%	0.0083%

There is a minimum account size of \$250,000. Balances in the cash management accounts are not taken into consideration when determining the fees that apply to the client's other investment management accounts. Cash management accounts invest solely in the following: money market funds; interest bearing deposit accounts; and certificates of deposit.

Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

### Sub-Advisers and Third-Party Managers

Third-party managers selected by us may charge clients a separate management fee for their services. This management fee is in addition to the portfolio management fees charged by GWM for our Investment Supervisory Services, as described above. Selected third-party managers may elect to directly debit client accounts for their management fees upon receiving permission from each client. These managers may charge their fees in advance or in arrears, monthly or quarterly, depending on the terms of each investment program and each selected manager's billing practices. Advisory fees, billing practices, termination provisions and other third-party manager program features and conditions are described in their disclosure documents which will be distributed to each client by GWM.

### **CONSULTING / ASSET ALLOCATION SERVICES FEES**

For clients who engage GWM for consulting and/or asset allocation services, GWM charges an hourly fee ranging from \$140 to \$500 per hour depending on the nature and complexity of the client's circumstances and the GWM associate providing the service.

For administrative and clerical time, GWM will charge between \$140 and \$175 per hour. For our consulting/asset allocation time, we charge between \$140 and \$500.00 per hour. These hourly rates may be negotiable under certain circumstances, are billed monthly and are due and payable as incurred.

If GWM consulting/asset allocation services clients are referred to an independent investment adviser, GWM's fee for monitoring and reviewing client accounts managed by the independent adviser is charged in addition to the consulting/asset allocation fee and the independent adviser's advisory fee. Please refer to the information immediately preceding this section for more detailed disclosures.

### **CONSULTING / 529 COLLEGE SAVINGS PLANS**

For clients who engage GWM for consulting on 529 College Savings Plans, GWM may charge an annual asset-based fee of 0.25%. Fees will be billed monthly in arrears (i.e., 0.0625% per month) and are due and payable upon receipt.



## QUALIFIED RETIREMENT PLAN ADVISORY CONSULTING

The annualized fee for Qualified Retirement Plan Advisory Consulting is charged as a percentage of plan assets under management, generally ranging from 0.35% to 1.00%. Fees are typically based on the number of locations, the type and number of employees, and the annual cash flow in the plan. GWM does not impose a minimum account size and the fee charged to clients is negotiable under certain circumstances.

Fees will be debited from the account in accordance with the client authorization outlined in the Qualified Retirement Plan Advisory Consulting Services Agreement and invoicing is driven by the plan record keeper's system and is typically billed quarterly in arrears.

## FINANCIAL PLANNING FEES

GWM's Financial Planning fee is determined based on the nature of the services being provided, the size and composition of the client's assets, and the complexity of each client's financial circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$2,500 to \$5,000, depending on the specific arrangement reached with the client. Fees are due and payable upon presentation of the plan.

*Annual Reviews:* GWM charges an hourly fee ranging from \$140 to \$500 per hour depending on the nature and complexity of the client's financial plan and the GWM associate providing the service. These fees will be billed and are due and payable as incurred.

*Financial Planning Fee Offset:* Should a financial planning client engage GWM for portfolio management services, our firm may credit the amount of the financial planning fee against the first year's fee for asset management services, based on the specific facts and circumstances of the engagement. GWM will reduce the client's monthly portfolio management fee by one-twelfth of the financial planning fee for the first year of the portfolio management engagement.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As GWM fees are billed and collected in arrears, no fee refunds will be required.

***Mutual Fund Fees:*** All fees paid to GWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to GWM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore,

our firm's minimum account requirements will differ among clients. As previously disclosed, however, portfolio management clients of the firm prior to March 31, 2013 may continue to be billed under the fee schedule contained in their Investment Management Agreement until such time as a new fee schedule is mutually agreed upon.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

GWM does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's assets).

## **Item 7 Types of Clients**

GWM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- Trusts
- High net worth individuals
- Estates
- Corporations or other businesses not listed above
- Charitable organizations
- Pension and profit sharing plans (but not the plan participants)

As previously disclosed in Item 5, our firm has established certain minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

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

**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.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Third-Party Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers prior to engaging them in a sub-advisory capacity in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

These managers have full discretion over the securities they purchase. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a robust due diligence process on these investment managers in determining which managers to recommend to our clients.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the client(s). However, the sub-adviser provides GWM with periodic reports and we monitor those accounts to ensure that account management is consistent with the client's stated investment objectives and any client-imposed restrictions. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) 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.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, 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 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.

**Risk of Loss.** Clients should understand that investing in any securities, including mutual funds, involves risk of loss of both income and principal.

## **Item 9                      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no history of disciplinary events.

## **Item 10 Other Financial Industry Activities and Affiliations**

GWM is not registered, nor does it have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor. Furthermore, none of our management persons are registered or have pending applications to become registered as any of the foregoing entities.

Members of our firm are also partners in the accounting firm of GreerWalker LLP (formerly Greer & Walker, LLP) ("GW"), where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

GW typically recommends GWM to accounting clients in need of advisory services. Conversely, GWM typically recommends GW to advisory clients in need of accounting services. Accounting services provided by GW are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No GWM client is obligated to use GW for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. GW's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Our firm is also related, by virtue of common ownership and control, to GreerWalker Corporate Finance LLC ("GWCF"), an investment banking firm which facilitates buying and selling of businesses. GWCF may recommend GWM to its clients in need of advisory services. Conversely, GWM may recommend GWCF to advisory clients in need of investment banking services. Services provided by GWCF are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No GWM client is obligated to use GWCF and conversely, no GWCF client is obligated to use the advisory services provided by us.

Clients should be aware that the receipt of additional compensation by GWM and our management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. GWM endeavors at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GWM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

GWM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Furthermore, it is GWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [greerwalker@greerwalker.com](mailto:greerwalker@greerwalker.com), or by calling us at 704-377-0239.

## **Item 12            Brokerage Practices**

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct GWM as to the broker-dealer to be used. Not all advisers require clients to direct the use of a particular broker for all trades. In directing the use of any broker, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and we may be unable to achieve "best execution" (defined as an optimal combination of price and service). This may cost you more money. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

GWM recommends that new advisory clients establish brokerage accounts Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. GWM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides GWM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help GWM manage or administer our clients' accounts while others help GWM manage and grow our business. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to our firm other products and services that benefit GWM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- technology, compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GWM. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As a matter of policy and practice, GWM does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

GWM does not have any arrangements to compensate any broker-dealer for client referrals.

It is GWM's policy to make the client whole with respect to any trade error losses incurred by the client as a result of a trade error caused by our firm. Furthermore, GWM does not retain any client trade error gains. It is our firm policy that any benefits realized as a result of a trade error caused by GWM will accrue to the benefit of such client.

## **Item 13            Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually, including the performance of third-party managers. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the client's respective investment manager.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide semi-annual reports summarizing account performance, balances and holdings. Clients may also receive additional reporting from selected third-party managers, depending on the specific contractual provisions negotiated with each third-party manager.

## **CONSULTING / ASSET ALLOCATION SERVICES**

**REVIEWS:** Due to the nature of these services, no formal reviews will be conducted for Consulting/Asset Allocation Services clients.

**REPORTS:** Consulting / Asset Allocation Services clients will not typically receive reports due to the nature of these services.

## **CONSULTING / 529 COLLEGE SAVINGS PLANS**

**REVIEWS:** Due to the nature of these services, no formal reviews will be conducted for these Consulting Services clients.

**REPORTS:** At the completion of its initial assessment of the Plan, GWM will provide a written report setting forth its investment allocation recommendations. 529 College Savings Plan clients will not receive additional reports unless otherwise contracted for.

## **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

### **Item 14      Client Referrals and Other Compensation**

It is GWM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Our firm may act as a solicitor for registered investment advisers, and for doing so, may receive an initial and/or an ongoing solicitation fee for referring clients to these advisers. These solicitation arrangements may create a conflict of interest to the extent that we have an incentive to refer clients to those advisers that pay us the highest referral fee. We address this conflict of interest in the following ways:

1. We clearly disclose the existence of solicitation arrangements to existing and prospective clients in our disclosure documents so that they can assess the inherent conflicts of interest and make a fully informed investment decision;
2. We provide the following written disclosures to prospective clients prior to the execution of an advisory agreement with the third-party investment adviser:
  - a. The name of the third-party investment adviser;
  - b. The nature of the relationship, including any affiliation, between us and the investment adviser;
  - c. A statement that we will be compensated for our solicitation services by the investment adviser; and
  - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.
3. We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar applicable state laws and regulations.

## **Item 15           Custody**

We previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

Pursuant to Rule 206(4)-2 of the Advisers Act, the firm is deemed to have “constructive custody” of account in which advisory fees are deducted directly from clients’ accounts. As part of this billing process, the client’s custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. In some cases, we have “standing letters of authorization” (SLOA) to direct funds to a third party on client accounts, which is also deemed to be “constructive custody”.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. Our policy is to not have custody of client assets beyond “constructive custody” arising from debiting fees or accepting a third-party SLOA that meets all the conditions in SEC No-Action Letter dated 2/21/2017.

## **Item 16           Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client’s account without contacting the client prior to each trade to obtain the client’s permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the amount of the security to buy or sell; and/or
- determine the third-party manager to be hired or fired

Clients give us discretionary authority when they sign a Discretionary Management Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17           Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client’s investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client’s investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.



**Item 18            Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement as part of this document.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. GWM has never been the subject of a bankruptcy petition nor does GWM have any additional financial circumstances to report.