

# Great Lakes Retirement, Inc.

## Client Brochure

*This brochure provides information about the qualifications and business practices of Great Lakes Retirement, Inc.. If you have any questions about the contents of this brochure, please contact us at (866) 417-4156 or by email at: [contactus@greatlakesretirement.com](mailto:contactus@greatlakesretirement.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.*

*Additional information about Great Lakes Retirement, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Great Lakes Retirement, Inc.'s CRD number is: 146608*

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*Registration does not imply a certain level of skill or training.*

Version Date: March 20, 2020

## **Item 2: Material Changes**

This Brochure, dated March 20, 2020, represents the annual amendment to the Brochure for Great Lakes Retirement, Inc.

Since the filing of the firm's last annual update Brochure on March 20, 2019, we have made various minor updates to our Brochure, but no material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (866) 417-4156.

Additional information about GLR is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with GLR who are registered as investment adviser representatives of the firm.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Great Lakes Retirement, Inc. has been in business since April 21, 2008. William A. Smith, Jr. is President and Principal owner of Great Lakes Retirement, Inc. Our firm specializes in wealth management with a focus on income planning and tax efficient portfolios. Prior to founding Great Lakes Retirement, Inc., Mr. Smith was the President of another Investment Advisory firm for four years.

### B. Types of Advisory Services

Great Lakes Retirement, Inc. (hereinafter “GLR”) offers the following services to advisory clients:

#### *Discretionary Investment Management Services*

GLR will offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Management Services may include, but are not limited to, the following: Investment Strategy; Personal Investment Policy; Asset Allocation; Asset Selection; and, Regular and/or continuous portfolio monitoring. GLR offers model portfolios for those clients that wish to participate in the stock market. Customized model portfolios are available using mutual funds, ETFs, stocks, bonds, and/or sub-advisor or third party money manager platforms.

GLR will generally request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the client’s Risk Assessment Questionnaire, Investment Policy Statement, and/or, Risk Assessment software.

#### **Sub-Advisors and Third Party Managers**

Depending upon the needs of the client, GLR may use sub-advisors or third party manager(s) through our Custodian. The money manager will provide model portfolios and assume responsibility for rebalancing and weighting clients’ accounts.

#### *Non-Discretionary Investment Management Services*

GLR offers more limited ongoing portfolio management services on a non-discretionary basis, whereby GLR will provide client individualized advice, but the client will direct or approve any investment action. Non-discretionary management services may include, but are not limited to, asset allocation recommendations, asset selection recommendation, and/or continuous portfolio monitoring.

## ***Financial Planning Services***

GLR provides limited and comprehensive financial planning services to clients. The level of detail will vary depending on the client's objectives. Within the context of comprehensive financial planning, advice may be given on topics including: insurance, income planning, educational funding, tax strategies, estate strategies, integration with employee benefits, use of trusts, and death and disability concerns.

Investment services are provided to clients who wish for investment advice without ongoing investment management services, such as Portfolio Analysis, 401(k) Analysis (reallocation), etc.

### **C. Client Tailored Services and Client Imposed Restrictions**

GLR offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Risk Assessment Questionnaire or Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Any restrictions imposed by clients are subject to GLR's approval.

### **D. Wrap Fee Programs**

GLR does not sponsor or act as a manager in any wrap fee programs.

### **E. Amounts Under Management**

GLR has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 376,543,080	\$33,663,673	12/31/2019

In addition to the aforementioned regulatory assets under management, GLR also provides non-management advisory services on an additional \$280,714,205 not included in regulatory assets under management above.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Discretionary Investment Management Fees*

Total Assets Under Management	Annual Fee
\$0 - \$500,000	1.25%
\$500,0001 - \$1,500,000	1.00%
Above \$1,500,000	0.85%

GLR discretionary investment management fees are charged according to the schedule above. Although the firm generally requires an account minimum of \$250,000, the minimum may be waived at GLR's discretion based on the needs of the client and the complexity of the engagement. GLR charges a \$100 administration fee per household with less than \$200,000 in managed assets.

Fees are charged on all managed assets including money market funds and cash. Fees are calculated using a flat percentage rate and not a tiered rate, and are generally withdrawn directly from the client's accounts upon client written authorization.

Some fees may be negotiable and the final fee schedule will be determined when completing the Investment Management Agreement. Fees are paid quarterly in arrears, and clients may terminate their account with five days' written notice. A final prorated fee for the quarter will be invoiced to client if account is terminated.

#### *Fees Related to Sub-Advisors and Third Party Managers*

Depending upon the needs of the client, GLR may use sub-advisors and third party money manager(s). The money manager will provide model portfolios and assume responsibility for rebalancing and weighting clients' accounts. Clients using these services will have their accounts debited quarterly based on an annual fee depending on sub-advisor or third party money manager selected.

In lieu of the fee schedule above, individuals with sub-advisors and third party managers will be charged between 1.17% and 1.75% annually, regardless of assets under management.

Alternative investments may be used as an investment vehicle within managed accounts (GLR requires clients to have \$250,000 of net worth to qualify. These accounts will be charged a flat fee of 1% annually, regardless of assets under management.



## ***Non-Discretionary Investment Management***

GLR may provide non-discretionary investment management services where the account will be charged a flat annual fee of 0.20%. The fees are negotiable and the final fee schedule will be noted in the final fee schedule will be attached as Exhibit I of the Fee Agreement or Investment Management Agreement. Clients may terminate their agreement without penalty within 5 business days of signed Fee Agreement or Investment Management Agreement. Written notice is required.

## ***Financial Planning Fees***

Fees for financial planning services vary depending upon the complexity of the situation and the needs of the client. Fees for financial plans generally range from \$100 to \$10,000, but services may be provided at no charge in some instances. Fees are charged in advance, but never more than six months in advance. The fees are negotiable and the final fee schedule will be noted in the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement. The firm may also at its discretion credit financial planning fees paid by a client toward future investment management fees if the financial plan is implemented within 60 days. Clients may terminate their agreement without penalty within 5 business days of signed Financial Planning Agreement. Written notice is required.

## **B. Payment of Fees**

### ***Payment of Discretionary Investment Management Fees***

Investment management fees are generally withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

### ***Payment of Sub-Advisor and Third Party Manager Fees***

Sub-Advisor and third party manager fees are generally withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly or quarterly in arrears or in advance depending on which sub-advisor or third party money manager is used.

### ***Payment of Non-Discretionary Investment Management Fees***

Investment management fees are generally withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check in advance, but never more than six months in advance.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GLR. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

GLR collects some financial planning fees in advance. Fees that are collected in advance will be refunded upon termination based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither GLR nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

GLR does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

GLR generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

### ***Minimum Account Size***

There is an account minimum, \$200,000, which may be waived based on the needs of the client and the complexity of the situation.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

GLR's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### *Investment Strategies*

GLR's Investment Committee uses a process that consists of a top down approach that begins with Macro economic trends, Political, and Regulatory factors to determine the optimal macro asset allocation. The committee then utilize a 6 step Due Diligence process on the Manager/Strategy selection. Finally, the committee will implement the best fit Manager/Strategy for the overall portfolio and objective based on the current economic factors.

GLR uses long term trading and short term trading strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

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**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

GLR utilizes non-publicly traded REITs in some cases. There is a lack of liquidity since the REITs are not publically traded. Investment may potential lose value if real estate values decline. Future acquisitions or management performance could result in a decrease in value.

GLR generally seeks investment strategies that it feels do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. GLR is currently not subject to, nor has ever been subject to, any legal or disciplinary events required to be reported under this Item.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither GLR nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither GLR nor its representatives are registered as a FCM, CPO, or CTA.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

William A. Smith, Jr. is a licensed insurance agent. He is the 100% owner of W.A. Smith Financial, LLC, an insurance brokerage firm. In addition to Mr. Smith, Andrew S. Toccaceli, Jarrett D. Lang, William J. Lauer, and Peter A. Szklarz are licensed insurance agents. Throughout the course of developing a comprehensive plan for a client, GLR will advise on or offer insurance products. Clients should be aware that these insurance products pay a commission and could involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. GLR always acts in the best of interest of the client, including the sale of insurance products to advisory clients. Clients are in no way required to implement the plan through any representative of GLR in their capacity as an insurance agent unless they choose to do so.

Mr. Smith has 50% ownership in Best Practices, Leading By Example, LLC, which is a consulting firm that provides consulting to other financial advisors. Mr. Smith also has 100% ownership in Sola Marketing, Inc., which is a financial marketing consulting firm. Mr. Smith spends approximately 5-10% of his time on these businesses.

### **D. Selection of Other Advisors or Managers**

GLR may direct clients to sub-advisors or third party money managers, but GLR will not receive referral fees for referring clients to such managers. GLR may however receive referral fees from sub-advisors or third party money managers when referring other non-client investment advisory firms. GLR will strive to act in the best interests of the client, including the selection and monitoring of sub-advisors and third party manager to recommend to clients.

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

### **A. Code of Ethics**

GLR has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The GLR Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. GLR will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

### **B. Recommendations Involving Material Financial Interests**

GLR does not recommend that clients buy or sell any security in which a related person to GLR has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

Representatives of GLR may buy or sell securities for themselves that they also recommend to clients. However, no person associated with GLR is allowed to favor his or her own interest over that of a client.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

Representatives of GLR may buy or sell securities for themselves at or around the same time as clients. However, no person associated with GLR is allowed to favor his or her own interest over that of a client.

In order to address potential conflicts of interest, GLR requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. GLR also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

GLR does not maintain custody of client assets. Instead, we require that any assets under management be maintained in an account at one of our “qualified custodians,” currently Fidelity Investment and TD Ameritrade.

GLR’s primary Custodians, Fidelity Investments and TD Ameritrade, were chosen based on their relatively low transaction fees, access to mutual funds/ETFs, and access to sub-advisory or third party money managers. GLR also reviewed other factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and financial resources, among other things. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the Custodian.

GLR does not charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

#### *1. Research and Other Soft-Dollar Benefits*

Our primary custodian/broker provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodian/ broker also make available various support services, some of which may help us manage or administer our clients’ accounts, while others may help us manage and grow our business.

Our custodian/broker’s institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through them include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian/broker also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both our custodian’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at our custodian/broker. In addition to investment research, our custodian/broker also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our

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fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian/broker also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian/broker benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with them based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodian/ broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us.

## **2. *Brokerage for Client Referrals***

GLR receives no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

## **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

GLR will not allow clients to direct GLR to use a specific broker-dealer to execute transactions. Clients must use GLR recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, GLR may be unable to achieve most favorable execution of client transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

GLR maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts and investment strategies are reviewed at least quarterly by GLR's Investment Committee, headed by the Chief Investment Officer, William A. Smith, Jr. along with Andrew S. Toccaceli and Gregory C. Henry. The Committee reviews all

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investment strategies and the respective advisor, William A. Smith, Jr., Andrew. S. Toccaceli, Jarrett D. Lang, William J. Lauer, and/or Peter A. Szklarz, is instructed to review client's accounts related to the client's investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the respective advisor, William A. Smith, Jr. Andrew S. Toccaceli, William J. Lauer, Jarrett D. Lang and/or Peter A. Szklarz. There is only one level of review and that is the total review conducted to create the financial plan.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least annually a written report detailing the client's account which may come from the custodian.

Clients may also receive a quarterly performance report for their assets under management. Clients may request additional plans or reports if necessary.

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

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

GLR may receive economic benefits from custodians in the form of support products and services that are made available to us. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services however is not based on us giving particular investment advice, such as buying particular securities for our clients.

Neither GLR nor its representatives receive sales awards or other such prizes in connection with selling particular securities or giving particular advice.

#### **B. Compensation to Non -Advisory Personnel for Client Referrals**

GLR does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

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## **Item 15: Custody**

As mentioned above, GLR does not hold client assets but instead requires that they be held by a third party “qualified custodian.” We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you may receive from us.

## **Item 16: Investment Discretion**

Clients typically grant GLR the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing

GLR will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written Investment Management Agreement between GLR and the client, and in the written agreement with the third party manager and/or custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

GLR will not ask for, nor accept voting authority for client securities, although third party managers may do so. Clients will generally receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

GLR does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

**B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GLR nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

**C. Bankruptcy Petitions in Previous Ten Years**

GLR has not been the subject of a bankruptcy petition in the last ten years.