Brochure – Part 2A of Form ADV

Guardian Wealth Advisors, LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Guardian Wealth Advisors, LLC ("GWA"). If you have any questions about the contents of this Brochure, please contact us at (919) 249-1810 or info@guardian-wa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

Additional information about GWA is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This Brochure is a document which GWA provides to its clients as required by the SEC. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure.

Since the filing of GWAs last other-than-annual amendment on April 22, 2020, the following material changes were made:

- **Item 10 – Other Financial Industry Activities and Affiliations**: updated to include (1) details of GWA's affiliation with North State Bank and (2) details of GWA's affiliation with Life Solutions Group.

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General Information

Guardian Wealth Advisors, LLC (formerly "GWP Holdings, LLC") was founded in 2019. GWA is principally owned by Christian Keedy and Michael Hensley.

GWA offers the following services, each of which is more fully described below:

- Investment Advisory Services;
- Financial Planning Services; and
- Retirement Plan Consulting Services.

Investment Advisory Services

Financial Profile and Investment Plan

GWA provides discretionary and non-discretionary Investment Advisory Services to individuals and high net worth individuals, retirement plans (including defined contribution plans, 401(k) plans, 403(b) plans, and profit sharing plans) and their participants, charitable organizations, trusts, estates, endowments, foundations, corporations and other business entities.

At the outset of each client relationship, GWA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, tolerance for risk, and broadly identifying major goals of the client. Based on its reviews, GWA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments GWA will make or recommend on behalf of the client based on GWA's own research and analysis in order to meet those goals. The Investment Plan generally includes investment management strategies designed to achieve the client's near-term and long- term goals while managing the influence of risk on their success. The Adviser will help the client understand their overall asset allocation, their investment options, and the Adviser's recommendations.

The Financial Profile and Investment Plan are designed to balance the client's expectations of risk and return. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client, but are not necessarily written documents. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by GWA based on updates to the client's financial or other circumstances. It is the responsibility of the client to notify GWA of any changes to their financial situation or objectives or any other factors that may impact the client's Financial Profile.

Portfolio Management

To implement the client's Investment Plan, GWA will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, GWA will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally

means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may request certain reasonable restrictions on GWA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship, with written notice to GWA. Each client should note, however, that restrictions, if accepted by GWA, may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of GWA.

Separate Account Managers

GWA may recommend or select one or more third party investment advisers or model portfolio providers (each a "Manager"), when appropriate and in accordance with the client's Investment Plan. Having access to various Managers offers a wide variety of manager styles, and provides the opportunity to utilize more than one Manager for the portfolio. Factors that GWA considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing and research.

Pursuant to a Sub-Advisory Agreement, the Manager(s) may be granted discretionary or non-discretionary trading authority to provide investment supervisory services for all or a portion of the portfolio. Other Managers may be engaged to provide research and trading signals to GWA in connection with certain model portfolios offered by the Manager. Where a Manager has been engaged to provide non-discretionary investment advice, GWA will typically receive the Manager's recommendations and thereafter effect trades on behalf of the client's portfolio as determined by GWA; however, GWA may allow the Manager to effect trades in the client's portfolio if GWA determines it is in the client's best interests to do so. Although, GWA retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent, clients are typically consulted prior to the engagement or termination of any Manager when it is practicable to do so.

GWA may utilize Managers in the following ways: (i) through one or more direct relationships, where GWA contracts directly with a Manager to provide sub-advisory, or research services to a client portfolio, or (ii) through one or more Unified Managed Account Platforms (each, a "UMA Platform"), where GWA contracts with the UMA Platform to gain access to the model portfolios of the various Managers available on the UMA Platform. However, under certain circumstances, the client will select one or more Managers recommended by GWA and the client, and not GWA, will enter into a separate agreement which each Managers.

- Direct Relationships. When GWA engages a Manager directly to provide discretionary or non-discretionary advisory services for a client portfolio, it will enter into a Sub-Advisory Agreement with the Manager on behalf of all or a portion of a client's portfolio. The Manager will then have either discretionary authority to manage the client's portfolio (or portion thereof), or the Manager will make recommendations to GWA on a non-discretionary basis, in each case in accordance with the Manager's strategy that GWA has selected for the client. Other Managers may be engaged pursuant to a research, signal or model portfolio agreement, pursuant to which the Manager will provide research and trading signals to GWA in connection with certain model portfolios offered by the Manager.

- UMA Platforms. A UMA Platform is a program sponsored by a third party investment adviser (a

"UMA Manager") that provides access to a variety of model portfolios ("Strategies") created and managed by Managers included on the UMA Platform, which Managers may be independent of or affiliated with the UMA Manager. Although the Managers are typically registered investment advisers, Strategies are not tailored to the particular needs or circumstances of a client. Instead, the Strategies are provided by the Managers to the UMA Platform as impersonal, generalized, non-discretionary advice that the UMA Manager will implement as the UMA Manager deems appropriate pursuant to the UMA Manager's discretion. When GWA uses a UMA Platform for a client account, GWA will allocate all or a portion of the client's portfolio to one or more Strategies selected for the client. The UMA Manager will then monitor the client portfolio and implement the Strategies through the UMA Platform as directed by the Managers.

With respect to assets managed by a Manager, whether directly through a sub-advisory or other agreement or through a UMA Platform, GWA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio. Clients will be provided each Manager's and UMA Platform's Form ADV Part 2A Brochure, which contains important information regarding the strategies, fees and risks of the Manager or UMA Platform, upon request.

GWA is charged fees by Managers and UMA Platforms that are engaged on behalf of a client (collectively, "Manager Fees"). Manager Fees are typically calculated by applying the Manager's or UMA Platform's fee schedule to the amount of client assets serviced by the Manager or UMA Platform; however, certain Managers or UMA Platforms may charge flat fees. Any applicable Manager Fees will be calculated separately from, and added to, GWA's investment advisory service fees ("Investment Advisory Service Fees").

GWA's fees do not include: custodial or transaction costs paid to the client's custodian, brokers or other third-party consultants; fees or taxes on brokerage accounts and securities transactions; wire fees; or fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (collectively, "Funds") (generally including a management fee and fund expenses, as described in each Fund's prospectus or offering materials). Clients should review the statements they receive from their custodian carefully, and promptly notify GWA of any discrepancies. Please see ***Item 5 – Fees and Compensation*** for additional information.

Certain clients may request that GWA hold assets in a client's portfolio that are not subject to management by GWA as an accommodation to the client. If GWA agrees to hold such assets in a client portfolio, GWA typically will not charge a management fee with respect to such assets. Clients that enter into such arrangements with GWA should understand that they will not receive the benefits of GWA's management services with respect to the unmanaged asset, which means that GWA will have no obligation to manage, make any recommendation with respect to, monitor or otherwise consider any such asset, even during periods of adverse market conditions or when GWA otherwise believes that such actions or recommendations are likely to benefit the client or avoid adverse consequences. Clients will remain responsible for any custodial, transaction or other third-party fees and expenses associated with such unmanaged assets.

Services to Retirement Plan Participants

GWA may also provide investment advice directly to plan participants, on a non-discretionary basis. In such a case, GWA will provide participants with diversification strategies and investment recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, GWA may, after approval of the client, instruct the record-keeper or third-party administrator to execute recommendations on the client's behalf.

From time to time, GWA will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, annuities, inflation, risk, diversification and asset allocation.

Financial Planning Services

GWA also offers Financial Planning Services to clients. Financial Planning Services are either provided in conjunction with the management of a client's portfolio, in connection with the creation of the client's Financial Profile and Investment Plan, or may be offered as a stand-alone service for a separate fee.

GWA's Financial Planning Services normally address areas such as general cash flow planning, retirement planning, education planning, "windfall" planning, estate and wealth transfer planning, special needs planning, asset management, tax planning, insurance needs analysis and asset allocation. The goal of this service is to assess the financial circumstances of the client in order to develop a financial plan for the client. To create this plan, GWA will typically gather information on the client's financial data and goals, which may include information on the client's family, employment, property, investments, businesses, insurance, income, expenses, savings, retirement goals, risk tolerance and the client's objectives related to the foregoing. It is however the responsibility of the client to notify GWA of any changes to their financial situation or objectives or any other factors that may impact the client's financial plan.

In all matters, GWA's Financial Planning Services are analytical and advisory only and do not include legal, tax, accounting or other professional services unless specifically stated. GWA's representatives may work with a client's legal, accounting, tax, insurance or other professional advisors to ensure the coordination of all pieces involved in the financial planning and/or estate planning process at the client's request. The financial plan may include specific financial and investment strategies as well as specific product recommendations, including equity, fixed income, insurance products, as well as asset allocation recommendations. At no time, however, is the client under any obligation to implement (with GWA or with any other firm) any of the suggestions outlined in the financial plan. Rather, implementation of a client's financial plan is solely at the client's discretion.

Certain information provided in connection with Financial Planning Services may include educational materials regarding the effect of taxes, which information is general in nature. However, clients should be aware that GWA does not render tax, legal or accounting advice, and that GWA does not prepare any legal documents for the implementation of any of its recommendations. Nothing recommended or outlined by GWA should be used by a client as a substitute for competent legal, accounting or tax counsel provided by the client's personal attorney, accountant and/or tax advisor.

As part of its Financial Planning Services, GWA may provide insurance reviews. These reviews are general in nature and are intended to provide a client with an understanding of the general amount of insurance coverage recommended for persons in comparable financial situations. Unless otherwise expressly requested by the client and agreed to by GWA, these reviews will not include any recommendations about the client's property or casualty policies (*e.g.*, homeowner's, automobile and similar policies). Clients should be aware that risk management through the use of insurance coverage is important, and GWA strongly recommends that each client review each area of potential and/or actual coverage need with the client's insurance agent to ensure that adequate coverage exists.

Retirement Plan Consulting Services

GWA may provide retirement plan consulting services to companies ("plan sponsors") that sponsor qualified retirement plans and/or non-qualified executive deferred compensation programs. In providing such services, GWA works with the plan sponsor to provide the following initial and ongoing services (as selected by the plan sponsor):

- Establishment of an Investment Policy Statement;
- Analysis, review, and recommendations of the plan's investment options;
- Attend plan review meeting and/or investment committee meeting;
- Educational/enrollment meetings for employees;
- Continuing individual participant support; and
- Other services negotiated by GWA and the plan sponsor.

Investment selection includes an analysis of the existing investment menu and a review of the other investment options available based on the provider/record-keeper/custodian's capabilities. GWA will then recommend a diverse group of funds, based on the guidelines established in the Investment Policy Statement. After the selection of the initial investment menu, GWA will provide ongoing investment due diligence reports, and when applicable, recommendations for investment changes.

For each 401(k) and similar plan, GWA will generally make themselves available for the initial participant meetings to provide retirement planning education and summarize the investment options available within the plan. If requested by the plan sponsor, GWA will make annual or semi-annual presentations to plan participants to provide plan awareness, investment education, retirement planning guidance, and other relevant information. GWA is also available to plan participants by phone or email to address their investment-related or retirement planning related questions they may have.

General Consulting Services

In addition to the foregoing services, GWA may provide general consulting services to clients. These services are typically provided in conjunction with Financial Planning Services or Retirement Plan Consulting Services, as and when requested by the client and agreed to by GWA.

Type and Value of Assets Currently Managed

GWA is a newly formed registered investment advisory firm and does not currently have any assets under management.

Item 5 - Fees and Compensation

General Fee Information

Investment Advisory Service Fees paid to GWA are exclusive of all account fees and transaction costs, including, without limitation, brokerage commissions, transaction fees, account fees, charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to GWA are also separate and distinct from the fees and expenses charged by Funds (generally including a management fee and fund expenses, as described in each Fund's prospectus or offering materials).

Any Manager Fees payable by GWA to the Manager and/or UMA Platform (as applicable) in respect of the services provided to the client by the Manager or UMA Platform will be calculated separately from, and added to, GWA's Investment Advisory Service Fees. The client should review all fees charged by Funds, brokers, GWA and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Fees are normally debited directly from client account(s), unless other arrangements are made. Please see ***Item 12 - Brokerage Practices*** for additional information.

Portfolio Management Fees

Investment Advisory Service Fees are generally payable quarterly, in advance, but GWA may enter into alternate arrangements (such as billing monthly or in arrears). Typically, Investment Advisory Service Fees are charged as a percentage of assets under management and are calculated at the close of each calendar quarter (or month, if applicable), but there may be instances where GWA enters into flat-fee or hourly fee arrangement with certain clients on a case-by-case basis. If management begins after the start of a quarter (or month, if applicable), fees will be prorated accordingly.

Investment Advisory Service Fees are individually negotiated with each client. Factors considered in determining the Investment Advisory Service Fees charged generally include, but are not limited to: the scope of the services being provided; the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements. Where GWA has engaged a Manager or UMA Platform on behalf of a Client, any Manager Fees payable by GWA to the Manager and/or UMA Platform (as applicable) in respect of the services provided to the client by the Manager or UMA Platform will be calculated separately from, and added to, GWA's Investment Advisory Service Fees. The specific Investment Advisory Service Fee schedule for any particular client will be identified in the investment advisory agreement between the client and GWA.

GWA offers its investment advisory services through a network of investment adviser representatives that each create a fee schedule for accounts primarily serviced by such investment adviser representative, which will be provided to clients upon request. While the specific Investment Advisory Service Fee schedule for any particular client will be identified in the investment advisory agreement between the client and GWA, the typical range of fees is between 0.30% and 1.5% depending on the size of the client account, services to be provided, and other factors negotiated between the client and their investment adviser representative.

There is no minimum account size for Investment Advisory Services, but certain accounts may be subject to a minimum annual fee. GWA may, at its discretion, make exceptions to any of the foregoing or negotiate special fee arrangements where GWA deems it appropriate under the circumstances. GWA's Investment Advisory Service Fees are subject to change upon not less than 30 days' notice.

Either GWA or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement, which typically require 30 days' written notice. In the event of termination, any paid but unearned Investment Advisory Service Fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to GWA from the client will be invoiced or deducted from the client's account prior to termination. Managers and UMA Platforms have their own policies regarding Manager Fees, described below.

UMA Platforms and Manager Fees

As stated above, when one or more Managers or UMA Platforms are utilized, any Manager Fees payable by GWA to such Managers and UMA Platforms will be charged to, and paid by, clients in addition to GWA's Investment Advisory Service Fees. As a result, clients with portfolios managed in whole or in part by a Manager or that have engaged a UMA Platform will typically pay higher fees to GWA than client portfolios not utilizing a Manager or UMA Platform.

Fees charged to GWA by Managers and UMA Platforms are disclosed to clients upon entering into an advisory agreement with GWA, but are subject to change as determined by the applicable Manager or UMA Platform. Additionally, fees charged to clients will change as the allocation of Managers and/or UMA Platforms utilized by a client portfolio changes. Manager and UMA Platform fees are typically calculated by the Manager or UMA Platform using total market value of the assets on the last trading day of each quarter and paid quarterly. When GWA engages a Manager for a client portfolio, the client grants GWA the authority to deduct GWA's

Investment Advisory Service Fees (including Manager Fees) from the client's account and to remit the appropriate portion of the deducted fees to the Manager. Clients should review each custodial account statement and inform GWA promptly if the client believes that any Investment Advisory Service Fees have been charged in error.

Financial Planning Services Fees

GWA provides Financial Planning Services to clients as a stand-alone service. Fees for Financial Planning Services are negotiated on an individual basis at the time of the engagement for such services. Fees are based on a combination of factors, which may include the service level being provided, the client's net worth and annual income, the complexity of the client's financial situation, the client's past history with GWA and the client's overall business relationship with GWA and its related companies.

GWA typically charges fees for Financial Planning Services on a flat-fee or hourly basis. Financial Planning Services fees are charged on a quarterly basis, in advance, but GWA may enter into alternate arrangements (such as billing monthly or in arrears). Clients generally pay fees by way of a recurring quarterly (or monthly, if applicable) charge to a credit card or a debit to an account of the Client's choosing. No fees will be charged without prior written approval from the client. This approval will be considered effective until the client terminates their relationship with GWA or until the client chooses in writing to pay in another manner.

Retirement Plan Consulting Services

GWA charges fees for Retirement Plan Consulting Services on a flat-fee basis or calculated as a percentage of assets in the plan, and are typically calculated by the plan's custodian. Fees are typically charged on a quarterly basis, in advance, but GWA may enter into alternate arrangements (such as billing monthly or in arrears). Fees charged for Retirement Plan Consulting Services are based on various factors, including: assets under management, number and size of contributions, service models selected, plan demographics, plan design and number of education days offered. The plan's sponsor will determine the source of the assets used to pay for GWA's fee, which may include assets of the plan sponsor, plan participants or a combination of the two. Retirement Plan participants should check with their plan sponsor to determine whether GWA's fees are paid from plan assets through deductions to plan participant accounts.

General Consulting Services

Fees for general consulting services are negotiated on an individual basis and will vary depending upon the specific needs of each client and the complexity of the consulting services. The specific fee charged for these services will be disclosed to the client in advance, and may be a flat fee, an hourly fee, or a fee calculated as a percentage of client assets.

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

GWA does not currently have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because GWA has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

GWA serves individuals, high net worth individuals, retirement plans (including defined contribution plans, 401(k) plans, 403(b) plans, and profit sharing plans) and their participants, charitable organizations, trusts, estates, endowments, foundations, corporations and other business entities.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

GWA primarily employs mutual funds and ETFs to implement its strategies. Bonds, options, and equities may also be used where GWA feels appropriate. ETFs and mutual funds are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks, mutual funds, ETFs, and other securities for an account, GWA generally applies a combination of technical and fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Momentum Characteristics;
- Absolute Price Levels;
- Price-to-earnings ratios;
- Dividend yields;
- Growth rate-to-price earnings ratios;
- Price trends;
- Value Characteristics; and
- Broad Market Valuations.

Depending upon a client's individual circumstances, market conditions, and strategies used to manage the client's account, both long-term (i.e., securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year) and short-term (i.e., securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short- term price fluctuations) investments in various combinations over time may be employed for a given client.

Investment Philosophy and Approach

GWA's primary objective is to participate in the market's upside while attempting to avoid major market drawdowns. Devastating drawdowns in securities markets happen more often than anyone would like. The emotional effect of staying invested during those periods can be intolerable for some investors and may lead to irrational decisions driven by fear. For that reason, GWA incorporates a systematic approach using technical indicators in an attempt to avoid severe market pull backs and reduce human error in portfolios. Potentially avoiding these situations is desirable and why GWA developed its investment methodology.

Investment Strategies

The primary investment strategy used to implement any investment advice typically takes the form of an asset allocation selected by the client's investment adviser representative. Based on GWA's market analysis and client-driven factors such as desired rate of return, aversion to risk, investment time horizon, tax consequences, and other constraints, investments are diversified across different asset classes and investment styles.

Risk of Loss

While GWA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Market Risks. Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond GWA's or a Manager's control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Management Risks. While GWA manages client investment portfolios or recommends one or more Managers based on GWA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that GWA or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that GWA's or a Manager's specific investment choices could underperform their relevant indexes. GWA makes no guarantee regarding the investment performance of any client portfolio. Clients should understand that the investment performance and asset value of the client's portfolio can and will fluctuate and that the portfolio may lose money.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While GWA or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of GWA or the Manager and no assurances can be given that GWA or the Manager will anticipate adverse developments.

Risks of Investments in ETFs, Mutual Funds and Other Investment Pools. As described above, GWA and any Managers may invest client portfolios in ETFs, mutual funds and other investment pools. Investments in Funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, Funds' success will be related to the skills of their particular managers and their performance in managing their Funds. Registered Funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks Related to ETF NAV and Market Price. The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Risks Related to Use of Investment Overlays. GWA may select a Manager for a client that utilizes a risk mitigation overlay, which is not a guarantee against loss. Accounts with these risk mitigation components may lose money, including loss of principal. Investors should also note that when a risk mitigation strategy is deployed for an account (i.e., when it has caused an account to be hedged into fixed income exposure, whether partially or entirely), the account will not be fully invested in its original strategy, and accordingly, during subsequent periods of strong market growth, the account may underperform accounts that do not have such risk mitigation feature.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, GWA and any Managers may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may

lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Large-Capitalization Company Risk. GWA and any Managers may invest a portion of a client's portfolio in large-capitalization companies. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Company Risk. GWA and any Managers may invest a portion of a client's portfolio in small-capitalization companies. Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources than larger companies. Due to these and other factors, stocks of small-capitalization companies may be more susceptible to market downturns and other events, and their prices may be more volatile than larger capitalization companies. In addition, in many instances, the securities of small-capitalization companies typically are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies may be subject to greater price fluctuations. Small-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Equity Market Risks. GWA and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into Funds that invest in the stock market. As noted above, while Funds have diversified portfolios that may make them less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. GWA and any Managers may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in Funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through Funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity). GWA and any Managers may invest portions of client assets into securities that are rated below investment grade (commonly known as "high yield" or "junk bonds"). Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns. These investments are generally considered to be speculative based on the issuer's capacity or incapacity to pay interest and repay principal.

Derivatives Risks. The use of derivative instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling stocks. If GWA or a Manager uses a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the profits of client accounts. Derivative instruments may be difficult to value, may be illiquid and may be subject to wide

swings in valuation caused by changes in the value of the underlying instrument. In addition, the cost of investing in such instruments generally increases as interest rates increase. In addition, investment in futures contracts creates leverage, which can magnify the potential for gain or loss and therefore amplify the effect of market volatility on client accounts. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Foreign Securities Risks. GWA and any Managers may invest portions of client assets into securities of foreign issuers or issuers economically tied to countries outside the United States, or Funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Emerging Markets Risk. In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders and securities markets that trade a small number of issues. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Options Risks. GWA and any Managers may invest portions of client assets into options, including purchasing or writing put and call options. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the option may not correlate perfectly with the underlying asset, rate or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing a Manager from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Financial Planning Risks. Financial planning is inherently speculative and GWA makes no guarantee regarding the success or feasibility of any financial plan. The information forming the basis of any financial plan will be derived from sources that GWA believes are reliable, including information provided by the client, and the accuracy of such information is not guaranteed or independently verified by GWA. Certain Financial Planning Services may include educational information regarding the effect of taxes or recommendations with respect to insurance coverage types and amounts. Clients should understand that this tax and insurance information is general in nature. Nothing recommended or outlined by GWA should be used by a client as a substitute for competent legal, accounting or tax counsel provided by the client's personal attorney, accountant and/or tax advisor. Additionally, GWA strongly recommends that each client review each area of potential and/or actual insurance coverage need with the client's insurance agent to ensure that adequate coverage exists.

Cybersecurity Risk. As technology becomes more integrated into GWA's operations, GWA will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause GWA to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause GWA to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity threats may result from unauthorized access to GWA'S digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial- of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because GWA works closely with third-party service providers (e.g., administrators, transfer agents and custodians), cybersecurity breaches at such third-party service providers may subject GWA to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which GWA may invest. While GWA and their third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Quantitative Model Risk. Certain strategies may rely heavily on quantitative models and the analysis of specific metrics to construct a client's portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that GWA may not be successful in selecting companies for investment or determining the weighting of particular stocks. Any of these factors could cause a client's portfolio to underperform other portfolios with similar strategies that do not select stocks based on quantitative analysis.

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 a client's evaluation of GWA or the integrity of GWA's management. GWA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

GWA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

GWA has entered into an arrangement with Aptus Capital Advisors, LLC ("Aptus"), an SEC registered investment adviser, pursuant to which Aptus will provide certain administrative, reporting, and other middle or back office services to GWA.

Christian Keedy and Michael Hensley are also owner**s** and managers of Guardian Wealth Partners, LLC ("Guardian Wealth Partners"). Certain owners of Guardian Wealth Partners are also investment adviser representatives of Aptus. Guardian Wealth Partners has entered into a revenue sharing arrangement with Aptus, pursuant to which Guardian Wealth Partners receives a portion of the fees generated by investment advisory services provided to Aptus by the owners of Guardian Wealth Partners. GWA may also engage Guardian Wealth Partners to provide certain middle or back office or other administrative services.

These relationships, along with any compensation received by GWA or its owners or investment adviser representatives (directly or indirectly through Guardian Wealth Partners), create a conflict of interest to the extent that GWA recommends the services of Aptus; however, GWA has adopted policies and procedures that expects its investment adviser representatives to place the client's interests ahead of the interests of GWA, its owners, or investment adviser representatives and will not recommend the services of Aptus unless in the

interest of the client. Any services provided by Aptus are separate and distinct from GWA's services, and are provided pursuant to separate client agreements. Clients are not obligated, contractually or otherwise, to use the services of Aptus or to act upon any of GWA's recommendations with respect to outside professionals.

Certain Supervised Persons of GWA, in their individual capacities, are representatives of North State Bank, and in such capacity, may recommend, on a fully disclosed basis, the financial services of North State Bank. As such, a conflict of interest exists to the extent that GWA recommends banking services of North State Bank where GWA's Supervised Persons receive other additional compensation.

In the event a Client requires banking services, Clients may be referred to Supervised Persons who are bank representatives. Conversely, clients of North State Bank may be referred to GWA for advisory services. Neither GWA nor North State Bank will receive a fee for making such referrals, however North State Bank may receive customary fees. Banking services provided by North State Bank are separate and distinct from GWA's advisory services, and are provided for separate and typical compensation. Advisory Clients are not obligated to use North State Bank for banking services and conversely, North State Bank Clients are not obligated to use the advisory services provided by GWA.

Certain Supervised Persons of GWA, in their individual capacities, are also licensed insurance agents of Life Solutions Group Advisors ("LSG"), and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. As such, a conflict of interest exists to the extent that GWA recommends the purchase of insurance products where GWA's Supervised Persons receive insurance commissions or other additional compensation.

When it is determined that a candidate group and/or individual life or health insurance products are suited to a Client's needs, Clients may be referred to Supervised Persons who are licensed to sell insurance products. Conversely, clients of LSG may be referred to GWA for advisory services. Neither GWA nor LSG will receive a fee for making such referrals, however LSG may receive customary fees as a result of insurance sales. Insurance services provided by LSG are separate and distinct from GWA's advisory services, and are provided for separate and typical compensation. Advisory Clients are not obligated to use LSG for insurance services and conversely, LSG Clients are not obligated to use the advisory services provided by GWA.

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

Code of Ethics and Personal Trading

GWA has adopted a Code of Ethics (the "Code"), the full text of which is available to you upon request. GWA's Code has several goals. First, the Code is designed to assist GWA in complying with applicable laws and regulations governing its investment advisory business. Under the Advisers Act, GWA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires GWA associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for GWA's associated persons (managers, officers and employees). Under the Code's Professional Standards, GWA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, GWA associated persons are not to take inappropriate advantage of their positions in relation to GWA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, GWA's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of GWA may invest in securities ahead of or to the exclusion of GWA clients. Under its Code, GWA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal

trading policies include procedures for limitations on personal securities transactions of associated persons. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, GWA has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, GWA's goal is to place client interests first.

Consistent with the foregoing, GWA maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with GWA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, GWA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, GWA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of GWA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

GWA typically recommends that clients establish brokerage accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC, or Charles Schwab & Co., Inc., each a FINRA registered broker-dealer and member SIPC (each, a "Custodian" and collectively, the "Custodians"), to maintain custody of clients' assets. GWA may effect trades for client accounts at a Custodian, or may in some instances, consistent with GWA's duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although GWA may recommend that clients establish accounts at a Custodian, it is ultimately the client's decision where to custody assets. GWA is independently owned and operated and is not affiliated with the Custodians.

GWA participates in each Custodian's service program, which provides access to institutional trading, custody, reporting, and other services, which are typically not available to retail investors. While there is no direct link between the investment advice GWA provides and participation in these programs, GWA receives certain economic benefits from this program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of GWA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of GWA's accounts, including accounts not held at such Custodian. The Custodians may also make available to GWA other services intended to help GWA manage and further develop its business. These services may include consulting, publications and conferences on practice management,

information technology, business succession, regulatory compliance and marketing. In addition, a Custodian may make available, arrange and/or pay for these types of services to be rendered to GWA by independent third parties. A Custodian may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to GWA, and/or a Custodian may pay for travel expenses relating to participation in such training. Finally, participation in a Custodian's program provides GWA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in a Custodian's program do not necessarily depend upon the proportion of transactions directed to such Custodian. The benefits are received by GWA, in part because of commission revenue generated for the Custodian by GWA's clients. This means that the investment activity in client accounts is beneficial to GWA , because the Custodian does not assess a fee to GWA for these services. This creates an incentive for GWA to continue to recommend the Custodian to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, GWA believes that each Custodian provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platforms offered by each Custodian.

When trades in client accounts are executed by a Manager or UMA Platform, the best execution policies of the Manager or UMA Platform will apply. Clients will be provided each Manager's and UMA Platform's Form ADV Part 2A Brochure, which contains important information regarding the Manager's or UMA Platform's policies and procedures regarding best execution, upon request.

Directed Brokerage

GWA may allow certain clients to direct GWA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that GWA has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing GWA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with GWA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

When trades in client accounts are executed by a Manager or UMA Platform, the directed brokerage policies of the Manager or UMA Platform will apply. Clients will be provided each Manager's and UMA Platform's Form ADV Part 2A Brochure, which contains important information regarding the Manager's or UMA Platform's policies and procedures regarding directed brokerage.

Aggregated Trade Policy

GWA or a Manager or a UMA Platform may enter trades as a block if possible and if advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows GWA or a Manager or a UMA Platform to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

GWA will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of GWA's investment advisory agreement with each client for which trades are being aggregated. Where GWA aggregates trades, each client that participates in an aggregated order will participate at the average share price for all GWA's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

When trades in client accounts are executed by a Manager or UMA Platform, the trade aggregation policies of the Manager or UMA Platform will apply. Clients will be provided each Manager's and UMA Platform's Form ADV Part 2A Brochure, which contains important information regarding the Manager's or UMA Platform's policies and procedures regarding trade aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by GWA. These factors may include, but are not limited to, change in general client circumstances (*e.g.*, marriage, divorce, retirement) or economic, political or market conditions. One of GWA's Investment Adviser Representatives ("IARs") or principals is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year- end tax statements, such as 1099 forms. GWA will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from GWA against the statements that they receive from their account custodian(s).

For those clients to whom GWA provides separate financial planning and/or consulting services, reviews are conducted on an as-needed or agreed-upon basis. Such reviews are conducted by one of GWA's IARs or principals.

Item 14 - Client Referrals and Other Compensation

As noted above, GWA receives an economic benefit from the Custodians in the form of support products and services it makes available to GWA and other independent investment advisers whose clients maintain accounts at such Custodian. These products and services benefit GWA. Further, GWA may receive some benefits from a Custodian based on the amount of client assets held at such Custodian. Please see ***Item 12 - Brokerage Practices*** for more information.

Consistent with Rule 206-4(3) under the Investment Advisers Act of 1940, as amended, GWA may, from time to time, enter into solicitation agreements with individuals who solicit potential clients for GWA. Currently, GWA does not have any solicitation arrangements.

Item 15 – Custody

The Custodians are the custodians of nearly all client accounts at GWA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify GWA of any questions or concerns. Clients are also asked to promptly notify GWA if the custodian fails to provide statements on each account held.

From time to time and in accordance with GWA's investment advisory agreement with clients, GWA will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

GWA may be deemed to have "soft" custody of its client accounts because GWA's portfolio management fees are typically debited directly from client account(s), unless other arrangements are made.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, GWA will accept clients on either a discretionary or non-discretionary basis.

For *discretionary accounts*, the client's investment advisory agreement gives GWA the authority to carry out various activities in the account, generally including the following: (i) trade execution; (ii) the ability to request checks on behalf of the client; and (iii) the withdrawal of advisory fees directly from the account. GWA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of this authority to the extent consistent with the client's investment advisory agreement with GWA and the requirements of the client's custodian. If required by a client's custodian, the client may also execute a Limited Power of Attorney ("LPOA"), which allows GWA to carry out trade recommendations and approved actions in, and give instructions to the custodian related to, the portfolio.

For *non-discretionary* accounts, the client may also execute an LPOA, which allows GWA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with GWA's non-discretionary investment advisory agreement with the client, GWA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. Both discretionary and non-discretionary account clients may impose reasonable restrictions on GWA's discretionary authority, subject to GWA's investment advisory agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with GWA's investment advisory agreement, GWA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. While clients may contact GWA with questions relating to proxy procedures and proposals, GWA generally does not research particular proxy proposals.

Item 18 - Financial Information

Because GWA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, GWA has nothing to disclose under this Item 18.