

Global Portfolio Strategies, Inc.

Services Provided to Non-Qualified Deferred Compensation Plans

280 Trumbull Street, Hartford CT 06103
860-534-7790

March 17, 2021

This brochure provides information about the qualifications and business practices of Global Portfolio Strategies, Inc. (GPSI). If you have any questions about the contents of this brochure, please contact Pamela Gedman at 973-367-8683 or gpssupport@prudential.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 GPSI also is available on the SEC's website at www.adviserinfo.sec.gov.

GPSI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

There are no material changes to report. Currently, our brochure may be requested by contacting us at 860-534-7790 or gpsupport@prudential.com. Our brochure is also available free of charge on the SEC web site, www.adviserinfo.sec.gov.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2 – MATERIAL CHANGES.....	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 – FEES AND COMPENSATION	6
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 – TYPES OF CLIENTS.....	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9 – DISCIPLINARY INFORMATION.....	10
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
ITEM 12 – BROKERAGE PRACTICES.....	13
ITEM 13 – REVIEW OF ACCOUNTS.....	13
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	14
ITEM 15 – CUSTODY	15
ITEM 16 – INVESTMENT DISCRETION	15
ITEM 17 – VOTING CLIENT SECURITIES.....	15
ITEM 18 – FINANCIAL INFORMATION.....	15

ITEM 4 – ADVISORY BUSINESS

GPSI was established October 27, 1981. The principal owner of GPSI is Prudential Retirement Financial Services Holding LLC, a wholly owned subsidiary of Prudential Financial, Inc. (PFI). This brochure will describe certain services offered and/or provided by GPSI to Non-Qualified Deferred Compensation plan sponsors and participants, which include:

Services Offered to Clients and Their Participants

- Advisor Managed Portfolios
- Investment Consulting Services

Services Offered to Our Affiliates

- Administrative Services Related to the Use of Third-Party Models

Services No Longer Sold but Utilized by Certain Clients and Their Participants:

- Guarantee+
- Deferred Compensation Investment Advice

These services are offered and/or provided to Non-Qualified Deferred Compensation plan sponsors, relating to company-sponsored programs that allow participants to delay receiving income on a pre-tax basis.

Deferrals of the participants are deemed to be invested in the funds listed in their Non-Qualified Deferred Compensation plan. Participants do not actually own any shares of the investment options they select. We provide services to certain of these plan sponsor clients as further described in this brochure.

Services Offered to Clients and Their Participants:

Advisor Managed Portfolio Services

Advisor Managed Portfolios are asset allocation portfolios designed for use by plan participants in MullinTBG Insurance Agency Services, LLC (MullinTBG) or Prudential Retirement Insurance and Annuity Company (PRIAC) administered Non-Qualified Deferred Compensation plans. They are offered as a group of five portfolios based on risk tolerance – conservative, moderate, moderate growth, growth and aggressive. These portfolios are stand-alone deemed investment options that utilize mutual funds and/or variable insurance subaccounts.

Advisor Managed Portfolios provide participants with asset allocation and diversification through a single deemed investment strategy; in addition, the funds may also include investments not currently offered in their plan. Participants have access to fact sheets which provide descriptions of the portfolios and the target allocation of underlying funds. Participants may select portfolios as a deemed investment option as with any other plan deemed investment option and are offered online risk tolerance questionnaires to assist them in selecting a portfolio.

In most cases, we have full discretion and provide oversight to these portfolios, which enable us to make changes to the portfolios as we deem necessary. Typically, we do not need the approval of the plan sponsor to make any allocation or underlying fund manager changes in the portfolios. Our target asset allocation for the portfolios is set annually and the portfolios are reviewed and rebalanced periodically as needed.

For instances where an outside advisor is selecting the investments to be utilized in the plan or where a client instructs us to only allocate to investments offered to plan participants, we only have discretion over the allocation percentages of the portfolios and will not allocate to investments not offered in the plan.

Generally, we recommend investments covered under the Investment Act of 1940, which is limited to publicly traded mutual funds and closed-end funds, and we do not provide recommendations for alternative investments such as hedge funds, private equity or other non-registered investment not covered under the Act. In some circumstances, we may allocate to a General Account of an Insurance Company.

Investment Consulting Services

We offer various investment consulting services to plan sponsors of Non-Qualified Deferred Compensation plans, including the following:

- Advising plan sponsors in the development of a menu of deemed investment options for its participants.
- Providing plan sponsors non-discretionary investment advice, due diligence, monitoring and periodic performance reporting of its deemed investments and/or informally funded assets.
- Providing asset allocation and/or fund mapping advice to plan sponsors in the management of their informally funded assets.
- Developing investment policy statements for plan sponsors.

Services Offered to Our Affiliates:

Administrative Services Related to the Use of Third-Party Models

We provide administrative services to our affiliate MullinTBG regarding MullinTBG's clients' use of model portfolios managed by third-party investment advisers (those unaffiliated with MullinTBG or GPSI). As directed by the relevant third-party adviser, we will administer the asset allocation and fund fulfillment model for Deferred Compensation plans for which MullinTBG acts as recordkeeper. In offering these services, we are not providing investment advice.

Services No Longer Sold but Utilized by Certain Clients and Their Participants:

Guarantee+ Services

Guarantee+ is a service offered to plan sponsors who desire to offer lifetime income benefits as part of their Non-Qualified Deferred Compensation plan through a variable annuity provided by an affiliated insurance company. The services described below are offered for plans administered by our affiliate MullinTBG and PRIAC, and generally involve non-investment advisory activities. Services provided to participants include:

- Availability for current contract holders to speak with an advisor about the investments available within the contract.

The Guarantee+ option is provided in connection with plans utilizing our affiliate's (Pruco Life Insurance Company or Pruco Life Insurance Company of New Jersey) annuity contract. We do not review or compare annuities or guaranteed minimum withdrawal benefits of non-affiliated insurers nor do we recommend a particular annuity. Additionally, we only accommodate one annuity per person.

Deferred Compensation Investment Advice Services

We provide investment advice to participants of MullinTBG and PRIAC's Non-Qualified Deferred Compensation plan sponsor clients regarding their participation in the Non-Qualified Deferred Compensation plan only. Components of this service include the following:

- **Risk Tolerance Assessment:** A participant is asked a series of questions by one of our investment specialists to help the participant determine his/her risk profile as it relates to the participant's plan balance.
- **Investment Recommendations:** We provide the participant an investment recommendation regarding his/her deemed investments in the plan. The investment recommendation does not include and is not designed to include other investments in the participant's investment portfolio including, but not limited to, other retirement plans or programs, such as a company sponsored 401(k) plans, brokerage accounts, and individual retirement accounts.
- **Separation of Service:** Upon leaving employment, a participant may discuss his/her specific financial situation regarding the distribution and investment of his/her plan balance with a financial representative.

During the course of giving investment advice to the participants, our advisors may recommend that participants invest in Advisor Managed Portfolios. The participants are made aware that if they choose to invest in Advisor Managed Portfolios, the standard fee is 25 bps (0.25%). GPSI will benefit because it receives this fee. The participant can only invest in Advisor Managed Portfolios if his/her employer is offering Advisor Managed Portfolios to its employees. Participants may also choose not to invest in Advisor Managed Portfolios, but rather model their own portfolio utilizing the investment options in their existing plan.

Our Assets Under Management:

As of December 31, 2020, our assets under management, which includes deemed values in Non-Qualified Deferred Compensation plans, were as follows:

Discretionary: \$ 788,829,879.06

Nondiscretionary: \$ 735,566,904.66

ITEM 5 – FEES AND COMPENSATION

Services Offered to Clients and Their Participants:

Advisor Managed Portfolio Services Fees

The standard fee for the Advisor Managed Portfolio is 25 bps (0.25%) but may vary by plan. The fee is negotiable.

We do not debit client accounts for our fees. We calculate their fees based on their asset values, and separately bill them for our services. The advisory fee is calculated based on the average daily balance of assets in the Advisor Managed Portfolios. The fee is then paid either by the plan sponsor or the plan sponsor's trustee. The fee is in addition to fees charged by the investments in each portfolio. The fees are billed quarterly, and they are paid in arrears.

Investment Consulting Services Fees

Fees paid by corporate sponsors of Non-Qualified Deferred Compensation plans are negotiable based on facts and circumstances. The fees are billed quarterly and are paid in arrears.

Services Offered to Our Affiliates:

Administrative Services Related to the Use of Third-Party Models

The fee for this administrative service is \$5000 annually per plan and a one-time setup fee of \$1000. Fees are negotiable and may vary based on facts and circumstance.

Services No Longer Sold but Utilized by Certain Clients and Their Participants:Guarantee+ Fees

We do not charge an explicit fee for this service but there are fees for the investments within the annuity and for the guaranteed minimum withdrawal benefit (GMWB) option, which are received by affiliate insurance companies. Typical annuity fees include mortality and expense charges, administrative charges, and charges for specific benefits (such as a GMWB). Our affiliated entities may receive commissions for the sale of annuity products, and employees of The Prudential Insurance Company of America (PICA) and unaffiliated third parties who are registered representatives of M Holdings Securities (defined in Item 10) may also receive commissions from the sale of annuity products.

Deferred Compensation Investment Advice Fees

We do not charge a fee for this service. However, during the course of giving investment advice to participants, our advisors may recommend that participants invest in Advisor Managed Portfolios. The participants are made aware that Advisor Managed Portfolios' standard fee is 25 bps (0.25%), and GPSI will benefit because it receives this fee.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees. Rather, we charge asset based or flat fees for services provided to Non-Qualified Deferred Compensation plans.

ITEM 7 – TYPES OF CLIENTS**Services Offered to Clients and Their Participants:**Advisor Managed Portfolios

Advisor Managed Portfolios are asset allocation strategies designed for Non-Qualified Deferred Compensation plans.

Investment Consulting Services

Investment Consulting Services are provided to Non-Qualified Deferred Compensation plan sponsors. Services are focused on advising the plan sponsor with regard to plan investment menu construction and maintenance. In addition, we may also advise a plan sponsor with regard to asset management and asset allocation.

Services Offered to Our Affiliates:Administrative Services Related to the Use of Third- Party Models

Administrative Services are offered exclusively to our affiliate MullinTBG and includes the asset allocation and fund fulfillment model for Deferred Compensation plans for which MullinTBG acts as recordkeeper.

Services No Longer Sold but Utilized by Certain Clients and Their Participants:Guarantee +

Guarantee+ services are provided to participants in corporate Non-Qualified Deferred Compensation plans.

Deferred Compensation Investment Advice

Deferred Compensation Investment Advice is a service available to participants in one Non-Qualified Deferred Compensation plan administered by our affiliates, MullinTBG and PRIAC. It provides plan Participants access to an advisor to discuss their accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies:

For any service that includes asset allocation and fund selection, we structure portfolios using the principles of Modern Portfolio Theory (“MPT”). MPT is an investment methodology that holds that investors may benefit from having a portfolio of holdings invested in a variety of asset classes. To the extent that these asset classes are not correlated, the risk of loss in the portfolio will be mitigated. We construct client investment portfolios by developing asset allocation models using historical performance data and academically tested assumptions about future performance, aiming to optimize the risk-adjusted expected rate of return of a given portfolio.

Investment Consulting Services are designed to provide a comprehensive review of a Deferred Compensation plan’s liability and investment options over time. Current and historical balances, gains/losses, and asset allocation, as well as specific plan-level participant demographics. Overall plan rate of return and volatility are also calculated and measured against various indices and benchmarks. Individual fund performance and other statistics are reviewed against, as applicable, those of peer groups and standard asset class benchmarks. Plan investment review services can play an integral role in assessing the overall quality of a plan and its investment options, especially as related to how other clients are measured in similar areas.

In the Advisor Managed Portfolios, we use traditional mean-variance optimization with portfolio re-sampling to maximize portfolio efficiency and create more intuitive portfolios. Our investment approach is to create asset allocation portfolios that offer diversification, balance risk and return, and incorporate various time horizons associated with Non-Qualified plan distributions. In addition to a standard fund selection process that includes a broad quantitative screening and qualitative review of available managers, each portfolio utilizes a core passive (index fund)/active satellite (active manager) approach. We believe this approach allows for better control of market risk (beta) while focusing on attractive active management (alpha) opportunities within each portfolio or asset class.

General Risk of Loss:

There are several risks in the services we provide. Although we attempt to control risk by creating diversified portfolios, there may be situations where the portfolios lose value. We do not guarantee the returns or the success of any given investment portfolio or investment strategy. A negative macro-economic shock may cause a portfolio to decline in value, whether the portfolio is conservative or aggressive. An example of this would be the financial crisis of 2008 – 2009.

Our portfolios generally are comprised of mutual funds or variable insurance subaccounts. We do not guarantee that any of the investments within the portfolio will meet their stated investment objectives. Clients should keep in mind that the application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. If one or more of the investments within the portfolios underperform, it may have an overall negative effect on the portfolio as a whole.

For all our services, we subscribe to external data sources, e.g. Morningstar, Inc., to assist us in reviewing our investment models. We believe that we have developed appropriate internal procedures to validate the data provided from external sources; however, we cannot guarantee the accuracy of the data received from these sources.

Clients should keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Risks Specific to Guarantee+:

Customers in Guarantee+ each hold individual variable annuities, which, like all variable investments, may lose value. While this risk is offset by the GMWB feature, the GMWB is subject to the claims paying ability of the issuing insurance company. Additionally, this guarantee covers the amount available for withdrawal, and not the market value of the investment. We encourage clients that offer this option in their plans, and participants in those plans, to refer to the prospectus of the relevant annuity for a more detailed description of risks related to the specific insurance company and annuity products.

Risks Related to Regulation:

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Certain Risk Related to Cybersecurity and Technology:

Investment advisors, including GPSI, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ourselves, as well as, those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and the systems that store it and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition, such incidents might cause damage to client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Public Health Risk:

Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to the national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption could adversely affect the returns of your portfolio.

As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. Many countries have implemented

quarantines, prohibitions on travel and required the closure of offices, businesses, schools, retail stores, and other public venues. Businesses have been implementing similar precautionary measures. The COVID-19 pandemic and its impact on the global economy has had an adverse effect on the value, operating results and financial condition of some or all of the companies and holdings in your portfolio. The impact of COVID-19 has led to significant volatility in the global public markets and it is uncertain how long this volatility will continue. There can be no assurance that any vaccines or treatments currently available will be effective against treating new variants of COVID-19 or will be sufficient to protect against the ongoing effect of the pandemic.

The impact of COVID-19, and other related or unrelated public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time. Any public health emergency or the threat thereof, could have a significant adverse impact on a portfolio and its investments and could adversely affect a portfolio's ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the operational and financial performance of a portfolio will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could result in significant losses to the client.

Settlement Risk:

Settlement risk is the possibility that a trading counterparty fails to pay cash or deliver securities upon the scheduled settlement of a trade. All securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. The inability to dispose of a security due to settlement problems could result in losses, and a delay in the settlement of a purchase could result in periods when cash is uninvested, and no return is earned thereon.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Affiliates and Activities including Conflicts of Interest:

As an indirect wholly-owned subsidiary of PFI, we are part of a diversified, global financial services organization, we are affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, commodity trading advisors, commodity pool operators and other investment advisers. Some of our employees are officers of and/or provide services to some of these affiliates. Those affiliates' products and services are very often offered together with ours, including as part of an integrated product offering by Prudential Retirement. These subsidiaries of PFI include, but are not limited to, MullinTBG, PICA, PRIAC, Prudential Investment Management Services, LLC (PIMS), Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey, all of which may be used for insurance related products, and Prudential Investments LLC, AST Investment Services, Inc. and Jennison

Associates, LLC which may manage or act as sub-advisers to mutual funds/portfolios that we recommend to clients. In these transactions, in addition to us receiving an advisory fee, another PFI subsidiary may receive commissions and/or other revenue generated from these products or services.

MullinTBG and PRIAC are affiliates that provide consulting and other services to corporate plan sponsors related to the design, implementation, funding and administration of Non-Qualified benefit arrangements such as Deferred Compensation plans, supplemental executive retirement plans (SERPs), benefit restoration plans and 401(k) excess plans, among others. MullinTBG is a solicitor on behalf GPSI. Certain insurance appointed agents of MullinTBG act as solicitors on behalf of GPSI.

MullinTBG is a member of the M Financial Group. The M Financial Group is a financial services distribution network with approximately 140 independent financial services firms as members. Among the subsidiaries of M Financial Group are M Holdings Securities, Inc., a dually registered investment adviser and broker-dealer ("M Holdings Securities"); and insurance companies that provide services to members of the M Financial Group. While MullinTBG is a subsidiary of PFI, PFI has no further relationship with the M Financial Group.

Clients should be aware that if they purchase products or services from any of our affiliated entities, that in addition to our agreed upon fees, additional revenue may be generated for those affiliated entities for the sale of those products or services. As discussed in Item 4, the Guarantee+ option is provided in connection with an annuity issued by one of our affiliates, which results in revenue generated for affiliates in connection with the issuance of the product and any commissions generated.

GPSI may not provide recommendations or effect securities transactions unless they are in the best interest of our clients. Except where specified in the client's advisory contract (as is true with Advisor Managed Portfolios), our clients have full discretion to reject our recommendations and reject transacting in the products that we recommend. In which case the client could execute the transactions on their own behalf.

Like other investment advisers, we are subject to various conflicts of interest in the ordinary course of our business. We strive to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized annual conflict of interest surveys. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

We follow PFI's policies on business ethics and personal securities trading by investment personnel, and have adopted a Code of Ethics, supervisory procedures, and conflicts of interest policies, among other policies and procedures, which are designed to ensure that clients are not harmed by potential or actual conflicts of interests. However, there is no guarantee that such policies and procedures will detect and ensure avoidance or disclosure of each and every potential conflict that may arise.

Our proxy voting obligations are described in Item 17.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics:

We maintain a Code of Ethics as required by applicable SEC rules. Our Code of Ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the Code of Ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our Personal Securities Trading policies that are described in greater detail below. Our employees are required to report any violation of the Code of Ethics promptly to our chief compliance officer.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Participation or Interest in Client Transactions:

Several PICA employees serve GPSI in their individual capacities as registered representatives of M Holdings Securities and/or licensed insurance agents of MullinTBG or other insurance agencies. In this capacity, these individuals may implement transactions on a fully disclosed commission basis and as such, may receive compensation in addition to GPSI's investment management fee. In addition, for business conducted through M Holdings Securities, MullinTBG may receive additional revenue (which is fully disclosed). Except in the case of the Guarantee+ option discussed above, our clients are not obligated to execute recommended transactions through any particular broker-dealer or insurance agency or to purchase such products or services.

Information Barrier Policy:

The Code of Ethics also includes the US Information Barrier standards. The standards prohibit sharing material non-public information (MNPI) with other areas of the company except on a need to know basis. These standards are designed to impose restrictions on communication used with issuer related MNPI. Specifically, employees may not communicate to any employee of another area of the company (whether or not material or nonpublic) with respect to an issuer whose name appears on his or her restricted list or any other identified issuer of publicly traded securities with respect to which he or she has MNPI. In addition, employees may not communicate with any employee of another area of the company for the purpose of eliciting MNPI with respect to an issuer of publicly traded securities and determining whether they have MNPI with respect to particular issuers of publicly traded securities; or determining whether the names of particular issuers of publicly traded securities appear on another area's restricted list.

Personal Securities Trading Standards:

We maintain a Personal Securities Trading policy that governs the trading activities of our employees. Depending upon their classification under the policy, employees may be required by the policy to:

- Report personal securities transactions to our corporate compliance unit;
- Pre-clear personal securities transactions;
- Maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- Annually report securities holdings to our corporate compliance unit.

In certain classifications we compare personal trading activity versus firm trading and restricted list content as well as the rules listed above, and any matches are investigated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

Employees receive periodic training regarding our Personal Securities Trading policies. In addition, employees must annually confirm that they have read and understand our Code of Ethics, including the Personal Securities Trading policy.

Outside Business Activities:

From time to time, certain of our employees or officers may engage in outside business activities, including outside directorships. Outside business activity where an employee is a director, officer, employee, partner or trustee or otherwise holds any other position of substantial interest is subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy that is contained in our Code of Ethics and Personal Securities Trading policy. Actual and potential conflicts of interest are analyzed during such approval process.

Gifts & Entertainment Policy:

Our employees may occasionally give or receive gifts, meals, or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. We have adopted a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy. Compliance will periodically review summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions:

Due to the potential for conflicts of interest, we have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state, and local law. Under our political contributions policy, certain employees (including spouses and dependent children) must obtain preapproval before making any political contribution. This policy also prohibits our employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to GPSI.

ITEM 12 – BROKERAGE PRACTICES

We do not require customers to conduct any transactions through brokerage firms chosen by us. We do not recommend that customers use any specific brokerage firms, nor do we receive any consideration from any brokerage firm in connection with client transactions.

GPSI has no “soft dollar” arrangements in place with any firm.

ITEM 13 – REVIEW OF ACCOUNTS

Services Offered to Clients and Their Participants:

Advisor Managed Portfolios

Advisor Managed Portfolios are monitored regularly both for the portfolio performance and changes to the fund managers of the underlying deemed investments. On a quarterly basis, we review the performance of each Advisor Managed Portfolio, as well as the underlying fund managers, in comparison to appropriate asset class or composite (multiple asset class) benchmarks. The overall asset allocation strategy for each of the Advisor Managed Portfolios is reviewed on at least an annual basis.

For underlying fund manager review, we utilize various tools including an outside service provider to notify us in the event of a manager change. When there is a manager change, we will assess the impact of the change and determine if the underlying fund still meets our criteria for inclusion in the Advisor Managed Portfolios.

Investment Consulting Reviews

We will review accounts as provided in our investment consulting agreement with the client. Such reviews generally include a market overview, account performance, individual investment (fund) performance and review, and asset allocation review (when applicable). For our plans with plan investment review services, review frequency can vary because our plan review service is custom-tailored to each plan. Generally, the review is completed annually, typically following year-end. Performance results and other relevant plan-level statistics are evaluated and reported to the client. During this time, we may make specific investment and/or plan-related recommendations to better suit the needs of the plan and its participants.

With respect both to Advisor Managed Portfolios and the Investment Consulting Reviews, our services are limited to the activities discussed above. In particular, while we would take into account significant changes in the investment practices of a fund that we are informed of, we do not otherwise monitor the fund for changes in investment concentration and/or “style drift” that occur within the parameters of the fund’s existing investment objective and policies. Clients are encouraged to consult the fund’s periodic reports and/or to contact the fund directly, for such level of detail concerning the fund’s portfolio holdings.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive compensation from anyone who is not a client in connection with the advisory services we provide to our clients.

Solicitation Arrangements:

We contract with individuals and organizations that solicit clients on our behalf. While solicitation agreements may vary under certain circumstances such as, but not limited to, a pre-existing relationship, significant assets under management and specific contractual requirements of the proposed client, generally we may pay:

- For Advisor Managed Portfolios, a solicitor’s fee of up to 50% of annualized revenue derived from our advisory fee.
- For any other investment advisory or investment consultation service, a solicitor’s fee of up to 25% of first year revenue derived from our advisory fee.

The payment of a solicitation fee does not impact the amount a client pays for their services. Solicitors only refer or introduce clients to us and may not market or otherwise promote us or our services.

ITEM 15 – CUSTODY

We do not take physical custody of the assets of our Non-Qualified Deferred Compensation plan sponsor clients. Client assets generally are held in custodial accounts with qualified custodians retained by our clients under arrangements negotiated by them. We do not debit client accounts for our fees. Where we have discretion over client accounts, we calculate their fees based on the average daily balance of their assets and separately bill for our services.

Our clients should receive account statements from their custodians and record keepers and should carefully review those statements.

ITEM 16 – INVESTMENT DISCRETION

For Advisor Managed Portfolio Non-Qualified Deferred Compensation plan sponsor clients, in most cases, we have full investment discretion and provide oversight to these portfolios, which enable us to make changes to the portfolios as we deem necessary; we do not need the approval of the plan sponsor to make any allocation or underlying fund manager changes in the portfolios.

For instances where an outside advisor is selecting the investments to be utilized in the plan or where a client instructs us to only allocate to investments offered to plan participants, we have discretion over the allocation percentages of the portfolios only and will not allocate to investments not offered in the plan. We do not exercise discretion for any other services. See Item 4 for further information.

ITEM 17 – VOTING CLIENT SECURITIES

For Non-Qualified Deferred Compensation plan sponsor clients, the client is responsible for voting proxies. Account custodians are instructed to send any and all proxy material directly to clients at their address of record.

ITEM 18 – FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual commitments to our clients.