

Gravitas Wealth Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Gravitas Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 416-848-0739 or by email at: info@gravitaswealth.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 Gravitas Wealth Advisors, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. Gravitas Wealth Advisors, LLC's CRD number is: 167832.

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Gravitas Wealth Advisors, LLC are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Yearly amendment; no material changes

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Item 4: Advisory Business

A. Description of the Advisory Firm

Gravitas Wealth Advisors, LLC (hereinafter “GWA”) is a corporation organized in Delaware, USA. The firm was formed in December 2013, and the principal owner is Clarity Solutions Inc.

B. Types of Advisory Services

GWA offers the following services to advisory clients:

Portfolio Management Services

GWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GWA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

GWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

GWA seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of GWA’s economic, investment or other financial interests. To meet its fiduciary obligations, GWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, GWA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GWA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Auto - Portfolio Management Services

GWA also provides a monthly-fee-based automated trading (auto-portfolio-management) service to its clients. With this service, GWA does not recommend individual investments; which orders to place is dictated by the clients' existing

subscription to various 3rd-party investment newsletters (Newsletters). GWA does not recommend any Newsletter to its clients. The clients decide for themselves which Newsletter (hence Portfolio) they want to subscribe to, and if the Newsletter is compatible with GWA's service, then the clients can sign up to GWA's auto-portfolio-management service. As part of this service, GWA trades equities, options and bonds.

Services Limited to Specific Types of Investments

GWA generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities, and private placements. GWA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

GWA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GWA from properly servicing the client account, or if the restrictions would require GWA to deviate from its standard suite of services, GWA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. GWA does not participate in any wrap fee programs.

E. Assets Under Management

GWA has \$759,983 in discretionary assets under management as of March 26, 2021.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Total Assets Under Management	Annual Fee
All assets	1.00%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

GWA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Auto-Portfolio-Management (auto-pm) Services Fees

GWA charges a monthly fee per account based on the number of newsletters being auto-pm in the account, as well as the net liquidity of the account for accounts larger than \$100k. One newsletter costs \$70 per month; a second newsletter costs an additional \$30 per month; and each subsequent newsletter costs an additional \$10 per month. For accounts larger than \$100k, the net is divided by \$100k to come up with a scaling factor that is multiplied by the fee computed above. Thus, an account with a net liquidation value of \$150k and auto-pm a single newsletter would pay $70 \times 1.5 = \$105$ per month. These fees are non-negotiable.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization.

Payment of Auto-Portfolio-Management Services Fees

Auto-Portfolio-Management services fees will be taken from a credit card or PayPal account or transferred from the client's brokerage account to GWA's brokerage account with client's written authorization.

C. Clients Are Responsible for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by GWA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Portfolio Management Services

GWA collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Clients may terminate the agreement without penalty, for full refund of the advisor's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with thirty days' written notice.

Payment of Auto-Portfolio-Management Services Fees

Auto-PM services fees are payable monthly at the beginning of the billing period. These fees are non-refundable. If a subscription to GWA's auto-pm service is terminated with at least 1 day prior to the next billing date, there will be no further subscription charges to the client, but there will be no refund for the remainder of the period of the subscription.

E. Outside Compensation for the Sale of Securities to Clients

Neil Gilday is registered representatives of Canadian investment dealer, Gravitas Securities Inc. (GSI) and a US investment dealer, D12 Capital Inc. (D12).

Of recent, Neil Gilday is involved at Gravitas Securities Inc. in a compliance role and is not actively participating in wealth management or brokering at GSI. No securities are sold from Gravitas Securities Inc. to Gravitas Wealth Advisor clients.

1. This is a Conflict of Interest

The supervised persons will accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation

received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase GWA recommended products through other brokers or agents that are not affiliated with GWA.

3. Commissions are not the Primary Source of Income for GWA

Commissions are not GWA's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

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

Item 7: Types of Clients

GWA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

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

Charting analysis involves the use of patterns in performance charts. GWA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

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

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

Investment Strategies

GWA uses active, risk managed, buy and hold strategy that is facilitated through long term trading.

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

B. Material Risks Involved

Methods of Analysis

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

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

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large

sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neil Gilday is a registered representative of Canadian investment dealer, Gravitas Securities Inc.

Neil Gilday is a registrant with a US investment dealer, D12 Capital Inc.

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

Neither GWA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Neil Gilday is a registered representative of Canadian investment dealer Gravitas Securities Inc. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GWA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of GWA in such individual's capacity as a registered representative.

Neil Gilday is a Principal and Board Member of U.S. investment dealer D12 Capital Inc. (formerly Gravitas Capital International Inc.). From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GWA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of GWA in such individual's capacity as a registered representative.

Jimmy Talbot has a relationship with Global AutoTrading, an SEC-registered investment advisor, to provide investment advisory services for US residents. There is no conflict of interest due to this relationship.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GWA does not utilize nor select third-party investment advisers. All assets are managed by GWA management.

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

A. Code of Ethics

GWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

Conflict of interest situations that arise in connection with the management of the assets of Clients will be handled on a case-by-case basis. Client approval will be sought in connection with approvals required under the Advisers Act.

If an agency cross transaction arises, GWA will execute such transaction with the consent of the applicable client or as otherwise permitted by the Advisers Act. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GWA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of GWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GWA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on GWA's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and GWA may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of GWA. GWA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. TD Ameritrade is recommended by GWA.

1. Research and Other Soft-Dollar Benefits

GWA receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). GWA may enter into soft-dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and GWA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GWA benefits by not having to produce or pay for the research, products or services, and GWA will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that GWA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

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

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

GWA may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to GWA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless GWA is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If GWA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, GWA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GWA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

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

Portfolio Management Services

All client accounts are reviewed at least quarterly only by Neil Gilday, Chief Compliance Officer with regard to clients' respective investment policies and risk tolerance levels.

Auto-Portfolio-Management Services

GWA forces clients to update their KYC information on a yearly basis. If a client notifies GWS that their financial state or their goals have changed, GWA will examine the

client's current newsletter subscriptions for suitability. Clients are urged to compare newsletter alerts with the state of their account to confirm that all trades have been executed as recommended.

A. Factors That Will Trigger a Non-Periodic Review of Client Accounts

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

B. Content and Frequency of Regular Reports Provided to Clients

Portfolio Management Services

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

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

GWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GWA clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

GWA may enter into written arrangements with third parties to act as solicitors for the Adviser's investment management services. All compensation with respect to the foregoing will be fully disclosed to each Client consistent with applicable law. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

GWA, with client written authority, has limited custody of client's assets through direct fee deduction of GWA's fees only. If the client chooses to be billed directly by TD Ameritrade or the

client's chosen custodian, GWA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

GWA provides discretionary and non-discretionary, investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, GWA generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the brokers with whom orders for the purchase or sale of securities are placed for execution. In some instances, GWA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GWA

Item 17: Voting Client Securities (Proxy Voting)

GWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

GWA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither GWA nor its management has any financial condition that is likely to reasonably impair GWA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business background of GWA's current management persons/executive officers, Neil Gilday and Jimmy Talbot, can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

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

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at GWA or GWA has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

Neither GWA, nor its management persons, has any relationship or arrangement with issuers of securities.