



**GunnWealth**  
management

VALUES-BASED INVESTMENT SOLUTIONS

## ADV PT.II - FIRM BROCHURE

GUNN WEALTH MANAGEMENT, LLC  
FINRA CRD NO. 131720

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This brochure provides information about the qualifications and business practices of Gunn Wealth Management, LLC (“GWM,” “we,” “our,” or “us”). If you have any questions about the contents of this brochure, please contact 888-812-4099. The information in the brochure has not been approved or verified by FINRA.

This brochure does not constitute an offer, solicitation or recommendation to sell or buy any investment related securities products. Such an offer may only be made to eligible persons by means of delivery of offering memoranda and/or other similar materials that contain a description of the specific terms related to such investments.

Additional information about GWM is also available on FINRA's website at: [www.finra.org](http://www.finra.org). GWM is registered with FINRA as an investment adviser. Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.



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## Item 3 - Material Changes

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Gunn Wealth Management, LLC (“GWM,” “we,” “our,” or “us”) reviews and updates our brochure at least annually to confirm that it remains current. There are no recent changes requiring an update as of June 1, 2013.

## Item 4 - Advisory Business

### **Description Of Advisory Firm**

Gunn Wealth Management, LLC is a privately owned and client-centered limited liability company headquartered in Dover, Delaware. GWM is registered as an investment adviser with the State of Delaware. La Mar T. Gunn, the firm’s Chairman and Chief Executive Officer, founded Gunn Financial in 2004 and transitioned the firm into GWM in 2011.

### **Advisory Services Offered**

GWM is an independent fee-only private wealth management firm. We offer portfolio management and investment consulting services to serious investors. We also offer advanced estate and planned giving services to clients who desire to leave a powerful legacy for the world.

### **Investment Management Services**

Investors put their retirements in our hands, and to us, that means the world. Our client’s goals remain as the driving force behind everything we do. Our clients set the bar high and we look to exceed it every day.

GWM customizes our investment management services to each client’s individual circumstances. We specialize in comprehensive portfolio management as well as niche investing in value-oriented and mid-cap growth stocks. For some clients, we work to de-

velop a broad investment strategy for the client's assets. In seeking the client's objectives, we allocate investments between asset classes based on the client's goals and tolerance for risk, using primarily individual equities, exchange traded funds (ETFs), fixed income mutual funds, government bonds, or alternative/non-fiat investments. For other clients, we design specialized portfolios and may build concentrated portfolios in individual investments, such as value-oriented stocks or mid-cap stocks.

GWM selects and monitors investments for each of its clients' portfolios on a discretionary basis. GWM primarily recommends the following securities for ongoing investments:

1. Equity securities, including stocks and foreign securities listed on US exchanges (ADRs) or foreign exchanges (ordinaries)
2. Mutual funds, including fixed income, commodity and real estate funds
3. Exchange traded funds (ETFs)
4. Closed-end funds
5. Money market funds and cash

We may also recommend the following securities in more limited circumstances, depending on the individual investment objectives and needs of the client:

1. Real estate investment trusts (REIT)
2. Publicly traded master limited partnerships (MLPs)
3. Preferred stock
4. Covered call options
5. Protective puts

The primary risks of these securities are described below under *Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss*.

GWM may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. We may offer investment advice on any investment held by the client at the start of the advisory relationship.

We discuss our discretionary authority below under *Item 16 - Investment Discretion*. For more information about the restrictions clients can put on their accounts, see *Tailored Services and Client Imposed Restrictions* in this item below.

We describe the Fees charged for investment management services below under *Item 5 - Fees and Compensation*.

### Consulting Services

GWM also offers investment consulting services. For example, we may offer advice to clients regarding assets outside of GWM's management. The scope of consulting services will vary, depending on the client's needs. As described below under *Item 7 - Types of Clients*, we generally have a minimum account size of \$500,000 for investment management relationships. For clients who do not meet this minimum, we may work with you through a consulting arrangement.

We describe the fees charged for consulting services below under *Item 5 - Fees and Compensation*.

### Limitations on Investments

There may be limitations on the securities in which GWM may invest clients' accounts based on where the account is held. All clients establish brokerage accounts with the TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). GWM is limited to the securities available through TD Ameritrade. TD Ameritrade offers a broad range of investment products, but we may occasionally wish to buy a security for the client that TD Ameritrade does not have available. We can purchase the securities from another firm and have them transferred to the client's TD Ameritrade account, but TD Ameritrade may charge the client additional fees. GWM considers these fees when we recommend outside securities.

GWM may also limit advice to certain types of securities based on client preference (see *Tailored Services and Client Imposed Restrictions* in this Item below).

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

GWM manages client accounts based on the investment strategies discussed below under *Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss*. GWM applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep GWM informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want GWM to buy or sell certain specific securities or security types in the account. Clients may also prefer certain types of securities (such as socially responsible stocks) that they want in the portfolio. In determining the strategy for each client's account, we discuss any restrictions or requests the client has for our management. GWM reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

### **Wrap Fee Programs**

GWM does not manage accounts as part of a wrap or bundled fee program.





# Item 5 - Fees and Compensation

## Fee Schedule

### Investment Management Services

GWM charges annual advisory fees for investment management services. GWM charges our advisory fees based on a percentage of the client's total assets under management, per the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
On the first \$1,000,000	2.0%
Balances over \$1,000,000	1.0%

GWM may combine related client accounts for purposes of calculating the advisory fees applicable to the client.

Some accounts may be under different fee schedules honoring prior agreements. Fees are negotiable, and lower fees for comparable services may be available from other sources. At our discretion, we may also discount or waive fees to manage family, non-profit organizations, and the accounts of our clients' children.

### Billing Method and Fee Deduction

GWM charges our advisory fees monthly. We charge one-twelfth of the annual fee rate each month based on the client's total account value on the date of billing.

At our discretion, we may make pro-rated adjustments to the monthly billing for significant withdrawals from the client's account during the month. The client's next monthly fee calculation would reflect any pro-rated adjustments for the previous month. We do not have custody of client funds and send our invoices directly to the account custodian.

With client authorization, the account custodian deducts GWM's advisory fees from the client's account monthly. The client authorizes the custodian to pay our advisory fee from the client's account. We send our invoice directly to the custodian indicating the amount of the fee to be paid. The custodian will not review whether we calculated the fee properly. The client is responsible for verifying the accuracy of the fee calculation. The custodian will send the client a monthly statement indicating all amounts paid out of the account, including the amount of advisory fees paid to GWM.

### Consulting Services

GWM offers our consulting services on an hourly basis, at \$300 per hour. Consulting fees are due when the consulting services are completed. Before beginning the consulting services, we provide the client with an estimate of the total time we expect to complete the services. If there is a change to the original estimate, GWM will contact the client to obtain approval prior to continuing our service.

### **Other Fees and Expenses**

GWM's fees do not include custodian fees. Any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for a client's account will be paid out of the assets in the client's account and are in addition to the fees the client pays to GWM. See *Item 12 - Brokerage Practices* below for more information.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, and other fund-related expenses. Each fund's prospectus fully describes the fees and expenses. All fees paid to GWM for investment management services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares.

Consequently, clients with mutual funds in their portfolios are effectively paying both GWM and the mutual fund manager for the management of their assets. GWM purchases institutional class shares (no load) when the need to add a fund arises.

GWM does not 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. This practice presents a conflict of interest and gives individuals an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

## **Termination**

### *Investment Management Services*

Either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing GWM at our office. Upon notice of termination, GWM will provide the client with a final fee statement. Since GWM's fees are charged monthly, no refunds are due to the client upon cancellation.

### *Consulting Services*

GWM considers the consulting services to be complete and the agreement terminated upon completion of the consultation. In the event that either the client or GWM wishes to terminate the consulting agreement before completion of the services, either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing GWM at our office.

As stated earlier, upon written notice of termination, GWM will provide the client with a final invoice for services provided through the date of termination. Any consulting fees that we have earned for the services provided will be due upon termination.

## Item 6 - Performance-Based Fees and Side-by-Side Management

GWM does not charge 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

GWM provides investment advisory services primarily to individuals (including high net worth individuals and clients' related trusts and estates). In addition, we offer advisory services to businesses, charitable organizations, and pension and profit sharing plans.

### Account Requirements

Generally, GWM requires a minimum account size of \$500,000 to establish an investment management relationship. We may combine related accounts to meet the account size minimum. GWM reserves the right and may reduce or waive the account minimum requirements at our discretion. For clients who do not meet this minimum, we can provide investment consulting services on an hourly basis, as described above under *Item 4 – Advisory Business*.

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

### Methods of Analysis and Investment Strategies

GWM generally uses fundamental analysis, and may engage in long term or short term purchases, trading (securities sold within 30 days), short sales in certain strategies, margin transactions, and option writing, including covered calls, protective puts or spreading strategies.

GWM works with clients to develop a comprehensive investment strategy across the client's assets or to design a specialized portfolio customized to the client's unique objectives.

Most people are in need of wealth management. Every client has specific investment policy criteria based on their financial situation, goals, and risk tolerance. After defining

client needs, we develop and implement an investment plan for the client's account. In seeking the client's objectives, we allocate investments between asset classes appropriate for the client and deal with any client restrictions on an account-by-account basis. Then, we monitor the accounts and make adjustments as needed. We feel that continuous portfolio management is important to keep the client's portfolio consistent with the client's objectives.

In creating investment plans for clients, we use asset allocation and diversification techniques in an effort to minimize risks and maximize potential returns for a portfolio. More specifically, we may utilize multiple asset classes, investment styles, market capitalizations, sectors, or geographic regions to provide diversification. Each portfolio composition is determined according to the clients' investment objectives, risk tolerance, and time horizon. We also consider the overall economic and market environment in making allocation and investment decisions.

### *Investment Environment*

Our strategies could be materially adversely affected by instability in the U.S. or global financial markets, or changes in market, economic, political or regulatory conditions, as well as by other factors outside our control. Interest rates and general levels of economic activity may affect the value and number of investments we make or consider for prospective investment. In addition, disruptions in the global debt markets may affect the price of, as well as the ability to make, certain types of investments, and there can be no assurance that any such disruptions will not continue or worsen in the future. Moreover, the risk that such disruptions will affect an issuer's ability to pay its debts and obligations when due is enhanced if such issuer in turn provides credit to third parties or otherwise participates in the credit markets. In addition, developments in the U.S. and global financial markets have illustrated that the current environment is one of uncertainty for financial services companies. The existence of such events has had, and the continuation or worsening of any such events, or other similar or dissimilar events, may have or continue to have, a material adverse effect on the availability of credit to businesses generally and may lead to further overall weakening of the U.S. and global economies.

### Methods of Analysis for Selecting Investments

Within the past several years, world financial markets have experienced extraordinary market conditions. In reaction to these events, regulators in the United States and several other countries have undertaken and continue to undertake unprecedented regulatory action to stabilize U.S. and global financial markets. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or stimulate the credit markets. Additionally, there may be significant new regulations that could limit investment opportunities or change the functioning of the capital markets, and there is the possibility of a severe worldwide economic downturn.

### Methods of Analysis for Selecting Investments

GWM takes a value-oriented approach to choosing individual stocks for client accounts. Using fundamental analysis, we seek to identify undervalued securities for client portfolios. Fundamental analysis typically involves analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages of a company. We search various information sources such as databases, public information, SEC filings, and company press releases to gather information about an investment. Based on our assessment of the company's value and outlook, we look for securities that we feel are trading below value, at a price that does not reflect the true worth and potential of the company.

In seeking undervalued securities, many times we identify mid and small-cap stocks as investment opportunities. Over time, we have developed a specialty in these areas. In many cases, we could acquire a material ownership position in a company, either in an individual client's account or in aggregate across all accounts.

In choosing mutual funds, GWM reviews key characteristics such as historical performance, consistency of returns, risk level, size of fund, etc. Expense ratio and other costs are also significant factors in fund selection.

Regarding fixed income investments, GWM may consider the financial strength of the issuer, maturity date and yield, and call provisions, among other factors, to ensure that bonds are suitable for clients. From time to time, we may also invest in fixed income se-

curities of companies in financial distress if it appears that there is ample opportunity for the company to regain a reasonable healthy financial condition.

### *Investment Strategies for Managing Portfolios*

GWM has full discretion in how we allocate client accounts among security types, subject only to client objectives and any restrictions on the accounts. GWM will not rebalance accounts to any specific target allocation. Actual allocations will vary over time in accounts. At any time, client accounts may hold significant levels of cash and/or cash equivalents. Account allocations are likely to vary significantly compared to the overall equity markets as well as compared to any particular benchmark.

GWM primarily seeks to hold securities for the longer-term, especially in taxable accounts. In some circumstances, we may use other strategies such as short sales, options strategies, or margin leverage. These other strategies can involve additional risks, such as increased risk of loss, transaction costs, and tax considerations and are not suitable for all clients. We only use these strategies when we believe they are appropriate for a particular account or given market condition.

In some cases, GWM manages client accounts by investing in a limited number of securities. In a concentrated portfolio, each position contributes a larger portion of the portfolio's performance than a broadly diversified portfolio. Clients should consider the fact that the risk of a very concentrated portfolio with limited diversification increases the possibility of substantial losses and depreciation of the portfolio in the event of an external event, the concentrated stock or sector does not perform as expected, and/or deteriorating economic or market circumstances domestically and/or internationally.

### **Risk of Investing**

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. GWM makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

We feel the most significant risks to clients are market risk, liquidity risk, and risks to individual companies.

### ***Market Risk***

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Security prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services.

### ***Liquidity Risk***

There may be little trading in the secondary market for particular securities. This creates the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities.

### ***Company Risk***

Company-specific risk comes from a company's operations and business environment. For example, companies can become temporarily or permanently impaired due to events specific to that company, market sentiment, changes in consumer preferences, or legislative changes that affect the company's business. All of these factors can affect the price of the company's stock.

## **Specific Security Risks**

Different types of securities involve different levels of exposure to risk. Below, we describe the key risks of the types of securities GWM may recommend.

### ***General Risks of Owning Securities***

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic



conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

### *Investing Outside the U.S.*

As mentioned earlier, investing outside the United States may involve additional risks. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets. Generally, we search for discounted stocks where we understand the business model.

### *Equity Securities*

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) fluctuate based on, among other things, events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

### *Small Capitalization Equity Securities*

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

### *American Depositary Receipts (ADRs)*

An ADR is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings. Some ADRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit.

Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or ADRs.

### ***Securities with Equity and Debt Characteristics***

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

These securities may include hybrid securities, which also have equity and debt characteristics. Such securities are normally at the bottom of an issuer's debt capital structure. As such, they may be more sensitive to economic changes than more senior debt securities. Investors may also view these securities as more equity-like by the market when the issuer or its parent company experience financial problems.

The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities.

### **Mutual Funds (Open-end Investment Company)**

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

### ***Costs Despite Negative Returns***

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

### ***Lack of Control***

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

### ***Price Uncertainty***

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

### ***Different Types of Funds***

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

### ***Money Market Funds***

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term

investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

### ***Bond Funds***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

#### ***Credit Risk***

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

#### ***Interest Rate Risk***

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

#### ***Prepayment Risk***

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new

bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Stock Funds***

Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

### ***International Funds***

International investments are subject to additional risks, including currency fluctuation, political instability and potential illiquid markets.

### ***Emerging Market Funds***

Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### ***Small Cap Funds***

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller- company stocks have experienced a greater degree of market volatility than the overall market average.

### ***Mid Cap Funds***

Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. However, mid-cap funds may provide a balance between small and large cap volatility.

### ***Sector Funds***

Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence.

### ***Real Estate Funds***

Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.

### ***Managed Futures Funds***

A Managed Futures Mutual Fund invests in other funds. These underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments including options, futures, forwards, or spot contracts. Further, each of these derivative instruments may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices.

Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities, commodities and other derivatives. The strategy of investing in underlying funds could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes you pay.

Each underlying fund is subject to investment advisory and other expenses, including potential performance fees, which the Managed Futures Fund indirectly pays. Your cost of investing in a Managed Futures Fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Managed Futures Fund's direct fees and expenses. Each underlying fund will operate independently and may pay management and per-

formance based fees to each manager. There could be periods in which one or more underlying fund managers receive fees even though the fund has a loss for the period.

### ***Tax Consequences of Mutual Funds***

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains. To limit clients' exposure to funds, we focus primarily on individual equities.

### ***Exchange-Traded Funds (ETFs)***

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks that usually tracks a specific index or sector. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index or that fall into a particular sector. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange identical to stocks. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

### ***Closed-end Fund***

Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. Risk factors pertaining to closed-end funds vary from fund to fund. The following list of risk factors provides a review of those associated with generalized closed-end fund investing. Not every risk factor in this list will pertain to each closed-end fund.



### ***Market Risk***

Securities may decline in value due to factors affecting securities markets generally or particular industries. The value of a trust/fund may be worth less than the original investment.

### ***Valuation Risk***

Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, which could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.

### ***Interest Rate Risk***

Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer-maturity securities tend to fluctuate more than shorter-term security prices.

### ***Credit Risk***

One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.

### ***Concentration Risk***

A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.

### ***Reinvestment Risk***

Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.

### ***Leverage Risk***

The use of leverage may lead to increased volatility of a trust/fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.

### ***Foreign Investment Risk***

Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. In regards to debt securities, such risks may impair the timely payment of principal and/or interest.

### ***Alternative Minimum Tax (AMT)***

A trust/fund may invest in securities subject to the alternative minimum tax.

### ***Fluctuating Dividends in Actively Managed Portfolios***

The composition of the trust/fund's portfolio could change, which, all else being equal, could cause a reduction in dividends paid to common shares. Certain closed-end funds invest in common stocks. There is no guarantee of dividends from these common stocks. Fluctuations in dividend levels over time, up and down, are to be expected.

### ***Cash and Cash Equivalents***

Client accounts may hold cash or invest in cash equivalents, which are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

### *Real Estate Investment Trusts*

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate- related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

## Item 9 - Disciplinary Information

GWM and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Neither GWM nor our personnel have any disciplinary information to disclose.

## Item 10 - Other Financial Industry Activities and Affiliations

GWM does not offer any other services or have any affiliates in the financial industry.

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

GWM believes that we owe clients the highest level of trust and fair dealing. As a registered investment adviser, GWM is a fiduciary to clients. As a fiduciary, our duties to clients include:

1. Providing advice that is suitable;
2. Providing full disclosure of material facts and potential conflicts of interest (so that clients have complete and honest disclosure in order to make an informed decision about our services and investment recommendations);

3. Acting with the utmost and exclusive loyalty and good faith;
4. Taking reasonable care to avoid ever misleading clients; and
5. Acting in the best interests of clients.

It is our policy to protect the interests of each of our clients and to place the clients' interests first in every situation. We abide by honest and ethical business practices.

### ***Personal Trading Practices***

GWM and our personnel may purchase or sell securities for ourselves that we also recommend to clients. This includes related securities (e.g., stocks, options, or futures). This presents a potential conflict of interest as we may have an incentive to favor our personal trades over client transactions or use the information about the transactions we intend to make for clients to our personal benefit. Our policies to address these conflicts include the following:

1. As a fiduciary to our clients, we always seek to put our clients' interests first. Clients receive the opportunity to act on investment recommendations prior to and in preference to accounts of GWM and our personnel.
2. GWM prohibits trading in a manner that takes personal advantage of our knowledge of client transactions or price movements caused by client transactions.
3. At times, we might wish to trade in the same security that we plan to trade for a client.

For mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual funds are issued and redeemed once daily at the fund's net asset value ("NAV").

For stocks or other securities where the prices fluctuate during the day, we might trade in an aggregated block with clients (see our policies under ***Aggregation with Client Orders*** in this Item below) so that we get the same price as all participating client accounts.

If we cannot combine personal trades with clients, we will place our own transactions after we place client trades. Since prices fluctuate, this does not guarantee that clients will get better prices than our personnel.

GWM maintains required personal securities transaction records.

### Aggregation with Client Orders

In some cases, GWM will recommend the purchase or sale of the same security for multiple clients at the same time. GWM has the ability to, and on occasion does, combine (aggregate) orders for multiple clients and trade them as one block. Then, we allocate the combined order among the participating accounts. Aggregating orders helps us seek the best execution. In addition, through block trading, we attempt to allocate differences in prices, commissions, and other transaction costs equitably among our clients. GWM believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed the transaction before the other participants.

Whether we aggregate a particular trade depends on the circumstances and the security being traded. For example, we might choose to combine client orders when there is ample liquidity in the market; on the other hand, if we are trading a thinly traded stock, block trading is generally not in clients' best interests.

On occasion, we may include accounts of GWM and our personnel in aggregated trades with client accounts. This presents a potential conflict of interest, as we may have an incentive to allocate more favorable executions to our own accounts or the accounts of our personnel.

Our practices to address this conflict are as follows:

1. We will disclose our aggregation policies in this brochure;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients;
3. No account will be favored over any other account. This includes accounts of GWM or any of our personnel. Each account in aggregated trade will participate

at the average share price for all of our transactions in a given security on a given business day. All accounts will pay their individual transaction costs;

4. Before entering an aggregated order, we will prepare a written statement (the "Allocation Statement") specifying the participating accounts and how we intend to allocate the order among those accounts;
5. If the aggregated order is filled entirely, we will allocate shares among clients according to the Allocation Statement; if the order is partially filled, we will allocate it pro-rata according to the Allocation Statement.
6. However, we may allocate the order differently than specified in the Allocation Statement if all client accounts receive fair and equitable treatment. In this case, we will explain the reasons for a different allocation in writing.
7. If an aggregated order is partially filled and we allocate it differently than the Allocation Statement specifies, no participating account may purchase or sell the security for a reasonable period following the execution of the block trade. This only applies when the participating account sells or receives more shares than it would have if the aggregated order been completely filled;
8. Our books and records will separately reflect each aggregated order and the securities held by, bought, and sold for each client account;
9. Funds and securities of clients participating in an aggregated order will be deposited with one or more qualified custodians. Clients' cash and securities will not be held collectively any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practical;
10. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
11. We will provide individual investment advice and treatment to each client's account.

## Item 12 - Brokerage Practices

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). GWM requires clients to open an account with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”), and we place client transactions through TD Ameritrade’s broker-dealer. The client will enter into a separate agreement with TD Ameritrade to custody the assets. GWM is independently owned and operated and is not affiliated with TD Ameritrade.

By requiring clients to use TD Ameritrade, GWM believes we may be able to more effectively manage the client’s portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio. Clients may not direct GWM to place trades through any outside brokers. Not all investment advisers require their clients to trade through specific brokerage firms. Occasionally, GWM may place trades for client accounts held at TD Ameritrade with a different broker-dealer. See also *Item 4 – Advisory Services, Limitations on Investments* above.

### **Factors Considered in Selecting Broker-Dealers for Client Transactions**

GWM considers several factors in recommending TD Ameritrade to clients, including execution, pricing, reasonableness of fees, reputation and financial strength, ease of use, and services available to the client. GWM may also take into consideration the availability of the products and services we receive or that TD Ameritrade offers that assist us in managing and administering clients’ accounts. The products and services TD Ameritrade makes available include software and other technology that:

1. Provides access to client account data (such as trade confirmations and account statements);
2. Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
3. Provides pricing and other market data;
4. Facilitates payment of GWM’s fees from our clients’ accounts; and
5. Assists with back-office functions, record-keeping, and client reporting.

TD Ameritrade also offers other services intended to help GWM manage and further develop our business enterprise. These services may include:

1. Compliance, legal and business consulting;
2. Publications and conferences on practice management and business succession; and
3. Access to employee benefits providers, human capital consultants, and insurance providers.

As part of our fiduciary duty to clients, GWM endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by GWM or our personnel in and of itself creates a potential conflict of interest and may indirectly influence GWM's recommendation of TD Ameritrade for custody and brokerage services. Wherefore, we do not accept any payments from TD Ameritrade for client referrals.

### **Aggregation and Allocation of Transactions**

In some cases, GWM will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, GWM may combine purchase and sale orders for multiple clients as a blocked order. We may also include our personal accounts in an aggregated order. We discuss our policies for aggregating trades in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, above.

Based on our management process and the securities we recommend, there may be times where we cannot aggregate client trades or where trading opportunity for a particular security is limited. In these circumstances, GWM attempts in good faith to allocate trades and investment opportunities among clients in a manner that, over time, is equitable to all our clients.



## Item 13 - Review of Accounts

### **Managed Account Reviews**

As part of our investment management services, GWM manages portfolios on a continuous basis. As we monitor client accounts, we regularly look at the allocations and securities held in the account, rebalancing to ensure that there is no undue concentration due to market movements. We review all client accounts at least quarterly. La Mar Gunn, GWM's CEO, conducts all reviews. Triggering factors that prompt additional reviews of client accounts may include:

1. Change in the client's investment objectives, guidelines and/or financial situation;
2. Material cash deposits or withdrawals;
3. Change in a company's financial condition, industry and/or company outlook;  
or
4. Economic environment or outlook for the securities markets.

Client accounts under a consulting arrangement may be reviewed on a project basis upon request of the client.

### **Account Reporting**

Each investment management client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period.

## Item 14 - Client Referrals and Other Compensation

GWM does not receive compensation from any third parties for providing advisory services to clients or pay any third parties for client referrals to us.

## Item 15 - Custody

GWM does not take physical custody of client funds or securities. For the convenience of the client, we will set up monthly fee deduction ability from the client's account, when authorized by the client through the custodian. GWM does not take custody of our clients' funds or securities and performs the following:

1. Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).
2. Clients receive statements directly from their qualified custodian at least monthly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of GWM's fee.
3. We send only the amount of our fee to the custodian. Our client's maintain a separate agreement with the custodian to pay our advisory fee. We do not deduct fees directly from client accounts. All monies withdrawn from client accounts must at all times be authorized by the client.

## Item 16 - Investment Discretion

GWM has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. GWM will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodial paperwork.

However, certain client-imposed conditions may limit GWM's discretionary authority, such as where the client prohibits transactions in specific security types. See also Item 4 - *Tailored Services and Client Imposed Restrictions*, above.

## Item 17 - Voting Client Securities

### ***Proxy Voting***

If desired by clients, GWM will vote client securities (proxies) on behalf of the client. When GWM accepts this authority, we will cast proxy votes in a manner consistent with the best interest of our clients. We make voting decisions on a case-by-case basis for each company's proxy that we vote. At any time, clients may contact GWM to request information about how we voted proxies for that client's securities.

If a situation arose where there was a conflict of interest in voting a proxy due to GWM's business or personal relationships, GWM would take appropriate steps to ensure that our proxy voting decisions are made in the best interest of clients and are not swayed by the conflicting relationship.

### ***Class Actions***

GWM does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

## Item 18 - Financial Information

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. GWM has never filed for bankruptcy, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

## Item 19 - Requirements for State-Registered Advisers

### **Principal Executive Officers and Management Persons**

La Mar T. Gunn is GWM's sole executive officer, as listed under *Item 4 - Advisory Business*, above. A description of his education and business background is included in the brochure supplement, Form ADV Part 2B, which we provide to clients initially. Clients

can also get a copy of the brochure supplement for La Mar T. Gunn at any time by contacting us at the address or phone number on the cover page of this brochure.

**Other Business Activities**

GWM's sole business is providing investment advice.

**Performance-Based Fees**

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

**Legal and Disciplinary Issues**

GWM does not have any disciplinary information to disclose.

**Arrangements with Securities Issuers**

GWM and our personnel have no relationships or arrangements with issuers of securities.





**Gunn Wealth**  
management

VALUES-BASED INVESTMENT SOLUTIONS

## Form ADV, Part 2B Brochure Supplement

**LA MAR T. GUNN SR.**

GUNN WEALTH MANAGEMENT, LLC  
FINRA CRD NO. 131720

11 North State Street, Dover, DE 19901  
888-812-4099

[www.gunnwealthmanagement.com](http://www.gunnwealthmanagement.com)

This brochure supplement provides information about La Mar T. Gunn Sr. that supplements the Gunn Wealth Management Brochure. Please contact us at the number above should you have any questions about the contents of this supplement.

Additional information about La Mar T. Gunn Sr. is available on FINRA's website at [www.finra.org](http://www.finra.org).

## LA MAR T. GUNN

### LA MAR T. GUNN, MBA, CFRE

Chairman & CEO  
Gunn Wealth Management, LLC

Born: 1973

### EDUCATION

*University of Delaware-Newark, Delaware*  
*Bachelor of Arts: Sociology/Medical Scholar*

*Delaware State University-Dover, Delaware*  
*Master of Business Administration*  
*(Summa Cum Laude)*

*Boston University-Boston, Massachusetts*  
*Certificate in Financial Planning*

*Certified Fund Raising Executive (CFRE)*

### SUMMARY OF QUALIFICATIONS

La Mar is the visionary and founder of Gunn Wealth Management, LLC. As a Wall Street veteran, La Mar adds value to our firm by bringing more than 15 years of private wealth management and advanced portfolio construction experience; He is the Registered Investment Advisor affiliated with the firm. La Mar specializes in estate, retirement planning, and portfolio construction and management. To support his interest in advancing local charities, he has earned the Certified Fund Raising Executive, CFRE designation. He also volunteers his time and experience by sitting on a number of nonprofit boards. He has been a guest speaker in the area of financial planning for numerous groups throughout the U.S. He has also written and published 3 books. La Mar holds Bachelor's and Master's Degrees from the University of Delaware and Delaware State University.

### CONTACT

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T: 888-812-4099  
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### PROFESSIONAL EXPERIENCE

#### GUNN WEALTH MANAGEMENT

➤ 2004 -

#### MERRILL LYNCH

➤ 2000 - 2004

#### WATERHOUSE SECURITIES

➤ 1998 - 2000

# Additional Items

## **Item 2 - Disciplinary Information**

La Mar Gunn has no disciplinary history to disclose

## **Item 3 - Other Business Activities**

La Mar Gunn provides investment advice through GWM, markets / sells his books, investment properties, and offers real estate related securitization research to homeowners and their attorneys. Precious metals transactions can include a 4% fee for processing and or physical delivery. La Mar is also a high school and college football official.

## **Item 4 - Additional Compensation**

La Mar Gunn's compensation comes from his regular salary and ownership of GWM, precious metals sales, and real estate investment.

## **Item 5 - Supervision**

La Mar Gunn is the Chief Executive Officer and is not supervised by any other individual.

## **Item 6 - Requirements for State-Registered Advisors**

La Mar Gunn has no additional disclosures.

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