
Part 2A of Form ADV: *Firm Brochure*



doing business as



and



GSB Wealth Management, LLC
a subsidiary of The Guilford Savings Bank

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Date of Brochure: 03/15/2022

This brochure provides information about the qualifications and business practices of GSB Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-453-9075 or cventer@gsbwealth.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 GSB Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 124867.

Item 2 – Material Changes

Item 2 – Material Changes

This Firm Brochure provides you with a summary of GSB Wealth Management, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This item is used to provide our clients with a summary of new and/or updated information. Please contact us to receive a complete copy of our ADV Part 2A.

- GSB Wealth Management, LLC is now also doing business under the name of Grey Ledge Advisors.

Item 3 – Table of Contents

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Item 4 – Advisory Business

GSB Wealth Management, LLC is an SEC-registered investment adviser with its principal place of business located in Guilford, CT. GSB Wealth Management, LLC began conducting business in 1999. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- The Guilford Savings Bank

GSB Wealth Management, LLC offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to clients regarding the investment of client funds based on the needs of the client. We create and manage portfolios based on information obtained in personal discussions with the client regarding goals, objectives and particular circumstances. During our data-gathering process, we determine as best we can, the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities; Securities traded over-the-counter; Foreign issuers; Warrants; Corporate debt securities (other than commercial paper); Commercial paper; Certificates of deposit; Municipal securities; Mutual fund shares; United States governmental securities; Real Estate Investment Trusts (REITs)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

GUIL PLATFORM

The Guided Investment Launchpad ("GUIL") Program is a goal-based digital wealth management platform ("Platform") offered through Betterment LLC ("Betterment"), a registered investment advisor which serves as a sub-adviser to Adviser's clients, allowing our firm and clients to identify multiple investment goals, each with specific portfolio allocations. We utilize Platform to construct model portfolios typically consisting of Exchange Traded Funds (ETFs) and/or mutual funds, access and review clients' responses to a risk profile questionnaire and map client risk profile and investment objectives to a specific model portfolio. Each portfolio is associated with a target allocation of investment types and/or asset classes.

Betterment's algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing. Betterment's website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices. Our firm has access to a dashboard for purposes of monitoring and managing client accounts.

CONSULTING SERVICES

Our firm provides ad-hoc consulting services for clients who do not wish to have a continuously monitored account. Our consulting services are based on the individual investment needs of the client. The client has the option of having their account reviewed on an annual basis. Through personal discussions in which individual goals and objectives are established, and the financial needs and circumstances as described in the client questionnaire, a portfolio is created based on the client's individual circumstances. During our data-gathering process, we try to determine the client's objectives, time horizons, risk tolerance, and liquidity needs. Based on available information as appropriate, we may also review and discuss a client's prior investment history, as well as family demographics and background.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. These are not discretionary clients. Account adjustments are made only after consultation with the client. Generally, requests for advice or adjustments in portfolio holdings are client initiated.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the same securities listed under Individual Portfolio Management.

FINANCIAL PLANNING SERVICES

We offer financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned you will receive a prorated refund of those fees.

PENSION CONSULTING SERVICES

We also provide the following advisory services separately or in combination. While the primary clients for these services will be profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Clients may choose to use each of these services.

Advisory Services to Retirement Plans and Plan Participants

As part of our portfolio management services, we may service employee benefit plans and their fiduciaries based upon the needs of the Plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, certain plan level administrative services and/or ongoing consulting. Additionally,

we may determine the specific investments to be held by the Plan or offered as investment options under the Plan consistent with the Plan's Investment Policy Statement.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as: Diversification; Asset allocation; Risk tolerance; and Time horizon. Our educational seminars may include other investment-related topics specific to the particular plan. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services), shall be detailed in a written agreement and be consistent with the parameters set forth in the Plan documents.

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a description of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you sign with our firm. Our compensation for these services is described below, in Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants unless we are retained under a separate engagement. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of a federally registered investment adviser, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, and/or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Selection of Investment Vehicles:

We assist plan sponsors in creating an appropriate array of investment options. We review mutual funds (both index and managed) to determine which investments are appropriate within the investment guidelines provided by the client. Investment will be determined by the client. We implement trustee/beneficiary selections, determined by them, on a quarterly or annual basis. We do not make specific recommendations; we simply direct the plan's custodian to affect participant's directed choices.

Employee Communications:

For profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide annual educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

AMOUNT OF MANAGED AND NON-MANAGED ASSETS

As of 12/31/21, we were actively managing \$529,055,639 of clients' assets on a discretionary basis, and \$921,806 on a non-discretionary basis, for a total of \$529,977,445.

Item 5 – Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Individual Portfolio Management is charged as a percentage of assets under management and is set forth in the following fee schedule:

Assets Under Management	Maximum Annual Advisory Rate
Up to \$1,000,000	1.00%
On amounts over \$1,000,000	0.87%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. If the Investment Management Agreement is executed at any other time other than the first day of the quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Fees will be debited from the account in accordance with the client authorization in the Investment Management Agreement.

Limited Negotiability of Advisory Fees: Although GSB Wealth Management, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Agreement between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Legacy client relationships may be governed by investment advisory Agreements with different terms and fee schedules.

GUIL PLATFORM

Our annual fee for the GUIL program is an asset-based fee of 0.60% which is shared between our firm and Betterment. This fee will be prorated and billed on a quarterly basis in arrears, based on a client's average daily account balance for the prior quarter multiplied by .015% ($0.60\% \div 4$). Betterment's share of the fee is a wrap fee that includes all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from our clients pursuant to the terms of the sub-advisory agreement between Betterment and each client. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. We also pay a fixed monthly fee to Betterment.

Betterment will collect both its and our fee from each client and remit your portion of the fee directly to us. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

CONSULTING SERVICES FEES

The hourly fee for Consulting Services is \$300.00 an hour. GSB Wealth Management, LLC will send an invoice to the client upon conclusion of the consultation, and when deemed appropriate by GSB Wealth Management, LLC for time utilized for specific requests from the client.

A suggested minimum of \$500,000 of assets under management is normal for individual portfolio management service. This account size may be negotiable under certain circumstances. GSB Wealth Management, LLC may group certain related client accounts for the purposes of achieving the minimum account size.

GSB Wealth Management, LLC's hourly advisory fees are not negotiable.

FINANCIAL PLANNING SERVICES FEES

We charge either a fixed fee ranging from \$300 to \$1,500 or an hourly fee of \$300 for financial planning services. Our fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

We may require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

PENSION CONSULTING SERVICES FEES

We charge an annual fee for Pension Consulting Services of \$1,200.00, which is billed in advance on a quarterly basis.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and ETF Fees: All fees paid to GSB Wealth Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: GSB Wealth Management, LLC does not offer these programs at this time. However, the digital investment program by Betterment does have a wrap fee component. Please refer to Betterment's Form ADV Part 2 and Wrap Fee Brochure for additional information and associated conflicts of interest.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: GSB Wealth Management, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GSB Wealth Management, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, unless the commissions or 12b-1 fees received by our firm and/or our related persons are used to offset GSB Wealth Management, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Cash Holdings: Unless agreed otherwise, any and all account asset classes, including cash positions, are included in the firm's advisory fee calculation. At certain times our advisory fee may exceed the money market yield for cash assets.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Compensation for the Sale of Securities or Other Investment Products

Investment adviser representatives of our firm may be licensed as insurance agents. Our investment adviser representatives may receive commission-based compensation for the sale of insurance products, which is separate and apart from the firm's advisory fees.

These practices noted above present a conflict of interest because there may be a financial incentive to sell insurance and/or securities products to you. In an effort to mitigate any conflict of interest, it is our firm's strict policy and fiduciary duty to act in your best interests. You are under no obligation, contractually or otherwise, to purchase insurance and/or securities products through any person affiliated with our firm.

To the extent our investment adviser representatives receive commission-based compensation as insurance agents, we do not reduce our advisory fees to offset such commissions.

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

GSB Wealth Management, LLC does not charge performance-based fees.

Item 7 - Types of Clients

GSB Wealth Management, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals); High net worth individuals; Banking or Thrift Institutions; Credit Unions, Pension and profit sharing plans (other than plan participants); Charitable organizations; and Corporations or other businesses.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Automated Investment Program Risk. An investment adviser that uses algorithmic and other technology-based programs to provide clients with discretionary asset management services is typically offering an investment program with limited human interaction through an online, electronic-based delivery model. In contrast to traditional advisory relationships where investment adviser personnel typically interact with clients to form a basis for the investment advice given, automated investment programs and platforms rely on other techniques such as online questionnaires to gather client information in order to make suitability determinations for their clients. Limited human interaction between investment advisory personnel and clients presents unique challenges and risks. If there is limited human interaction involved in an automated investment program, there is less opportunity to explain the context for the questions asked, to ask follow-up questions about a client's responses, to provide assistance to clients completing the questionnaire or to address inconsistencies in client responses. Moreover, an adviser may have limited information and transparency on the algorithms designed and maintained by third-party program sponsors or participants. Even small changes to the algorithms used may cause significant changes to a client investment account. Consequently, automated investment programs should only be used by individuals not requiring sophisticated modeling or frequent personal interactions with advisory personnel and those comfortable with the technological aspects of a particular investment platform.

INVESTMENT STRATEGY

We use the following strategies in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the

long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Short Sales - securities transaction in which an investor sells securities that were borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future.

Risk: A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm, management personnel, and affiliates have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

GSB Wealth Management, LLC is affiliated with The Guilford Savings Bank as a Separately Identifiable Division (SID), and The Guilford Savings Bank wholly owns GSB Wealth Management, LLC. GSB Wealth Management, LLC manages the equity investment account for The Guilford Savings Bank, and under no circumstances will this account be favored over client accounts. To the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis. There is a potential conflict of interest in preferring the bank's equity investment account, however this conflict is mitigated by the fact that the bank's portfolio invests in highly liquid, widely available equity securities so that there are no allocation issues. The bank's equity investment account statements are reviewed by the CCO on a monthly basis. The bank may offer special rates, discounts, free services, or other preferential terms of service to clients of GSB Wealth Management, LLC.

Betterment may and does offer our firm services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow your business. Betterment may offer different or expanded services in the future. These services could create an incentive for us to recommend that our clients invest through the Betterment for Advisors platform. This is a potential conflict given that your interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business.

Insurance Activities

Investment adviser representatives of our firm may be licensed as insurance agents. Our investment adviser representatives may receive commission-based compensation for the sale of insurance products, which is separate and apart from the firm's advisory fees.

These practices noted above present a conflict of interest because there may be a financial incentive to sell insurance and/or securities products to you. In an effort to mitigate any conflict of interest, it is our firm's strict policy and fiduciary duty to act in your best interests. You are under no obligation, contractually or otherwise, to purchase insurance and/or securities products through any person affiliated with our firm.

To the extent our investment adviser representatives receive commission-based compensation as insurance agents, we do not reduce our advisory fees to offset such commissions.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GSB Wealth Management, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

GSB Wealth Management, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to cventer@gsbwealth.com, or by calling us at 203-453-9075. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will

not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement transactions by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Pursuant to recent Department of Labor regulations, we are required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income

Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put its interests ahead of yours.

Asset Roll-Over Disclosure:

Consistent with this fiduciary duty, we are required to disclose applicable conflicts of interest associated with its rollover recommendations. Our rollover recommendations creates a conflict of interest if we will earn a new (or increase its current) advisory fee on the rolled over assets. Please see Item 5 of Form ADV Part 2A for further information regarding our services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and to investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses and available investment options.

Potential alternatives to a rollover may include:

- Leaving the money in your former Employer Retirement Plan, if permitted;
- Rolling over the assets to your employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distribute) the Employer Retirement Plan assets and paying the taxes due.

Item 12 - Brokerage Practices

Soft dollars is a term used in finance to describe the commission generated from a trade or other financial transaction between you and an investment manager. A soft dollar arrangement is one in which the investment manager directs the commission generated by the transaction towards a third party or in-house party in exchange for services that are for your benefit but are not directed by you.

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

GSB Wealth Management, LLC will create block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. GSB Wealth Management, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. GSB Wealth Management, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with GSB Wealth Management, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) As GSB Wealth Management, LLC does not have brokerage discretion, we require the client to direct us to use Fidelity Brokerage Services LLC or Charles Schwab & Co., (or other broker as directed by client) for the execution of all client trades, therefore we will not shop the brokerage marketplace on a

trade-by-trade basis. In directing the use of a particular broker or dealer, it should be understood that, with respect to the percentage of trades affected by such direction, GSB Wealth Management, LLC will not have the authority to negotiate commissions among various broker dealers on a trade-by-trade basis, or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client for such trades and those charged to other clients.

- 4) The portfolio manager must reasonably believe that the order aggregation will benefit each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 5) Prior to entry of an aggregated order, we identify each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 6) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 7) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and is charged for commissions on an individual basis. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client, assets under management, and electronic delivery of paperwork.
- 8) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 9) GSB Wealth Management, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 10) Funds and securities for aggregated orders are clearly identified on GSB Wealth Management, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 11) No client or account will be favored over another. GSB Wealth Management, LLC manages the equity investment account for our affiliate and owner, The Guilford Savings Bank. Under no circumstances will this account be favored over client accounts, and to the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis.

Fidelity: GSB Wealth Management, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like GSB Wealth Management, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for

individual equity and debt securities transactions). Fidelity enables GSB Wealth Management, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by GSB Wealth Management, LLC (within specified parameters). These research and brokerage services presently include services such as:

A dedicated trading desk and service group; access to a real-time order matching system; the ability to block client trades; electronic download of trades, balances and positions; access to an electronic interface with Fidelity software (for a fee); duplicate and batched client statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements); access to Fidelity mutual funds; access to Fidelity Wealth Central (internet access to statements, confirmations and transfer of asset status); access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee; the ability to have loads waived for GSB Wealth Management, LLC's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained, and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of GSB Wealth Management, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while GSB Wealth Management, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. GSB Wealth Management, LLC and Fidelity are not affiliated.

Schwab: For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commission rates and/or asset-based fees Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Schwab Advisor Services

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically

available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data; or facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers;
- discount of up to \$4,250 on PortfolioCenter® software.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. This is a potential conflict of interest. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. Our use of Schwab as custodian is supported by the scope, quality, and price of Schwab's services (based on the factors discussed above – see "The Custodian and Broker We Use") and not Schwab's services that benefit only us. GSB Wealth Management, LLC and Schwab are not affiliated.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

GUIL PLATFORM:

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. Clients who do not wish to place assets with or execute trades through Betterment Securities cannot participate in Betterment the automated investment platform.

Item 13 - Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: The underlying securities within Individual Portfolio Management Services accounts are continually monitored and reviewed. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. We also formally review the client's IPS on an annual basis. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kenneth Russell, President & CEO or Brant Walker, Chief Investment Strategist.

REPORTS: In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from the custodian, we may provide quarterly reports (if requested by the client) summarizing account performance, balances and holdings.

We also remind the client on an annual basis to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

GUIL PLATFORM

REVIEWS: Our firm reviews and updates platform models on a continuous basis. Individual client accounts are reviewed at least annually in the context of the client's stated risk profile and investment objectives.

REPORTS: All documents and reports are delivered via a web-based digital investing platform. Clients have access to transaction reports, trade confirmations and other investment reporting via the platform on-line portal. These reports will be available no less frequently than quarterly.

CONSULTING SERVICES

REVIEWS: The underlying securities within Consulting Services accounts are monitored on an as-needed basis, though at least reviewed annually according to their client Agreement. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Kenneth Russell, President & CEO or Brant Walker, Chief Investment Strategist.

REPORTS: Monthly/quarterly statements and confirmations of transactions are sent to Consulting Services clients from the custodian.

PENSION CONSULTING SERVICES

REVIEWS: GSB Wealth Management, LLC will review the client's Plan whenever the client advises us of a change in circumstances regarding the needs of the plan. GSB Wealth Management, LLC will also review the investment options of the plan according to the agreed upon time intervals. Such reviews will generally occur annually.

These accounts are reviewed by: Kenneth Russell, President & CEO or Brant Walker, Chief Investment Strategist.

REPORTS: Monthly/quarterly statements and confirmations of transactions are sent to Pension Consulting Services clients from the custodian.

Item 14 - Client Referrals and Other Compensation

It is GSB Wealth Management, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is GSB Wealth Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

GUIL clients receive periodic emails from Betterment with information about their accounts as well as links to account statements.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more “qualified custodians.” However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

Our affiliate, The Guilford Savings Bank, has custody of their bank customers' cash funds, and some of those clients are separate advisory clients of GSB Wealth Management, LLC.

Item 16 - Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell
- hire and fire independent third-party managers and/or sub-advisers and/or reallocate assets among them.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. A GSBW Guil client's ability to limit our firm's discretionary authority is limited due to the automated nature of the platform.

Item 17 - Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

For assets managed on the GUIL platform, clients delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. GSB Wealth Management, LLC has no additional financial circumstances to report.

GSB Wealth Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years