

GBM Wealth Management, Inc.

Client Brochure

This Brochure provides information about the qualifications and business practices of GBM Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (281) 745-9100 or via email at seaton@gbms.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.

GBM Wealth Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GBM Wealth Management, Inc. is also available on the SEC's Web site at www.adviserinfo.sec.gov. The firm's CRD number is: 145049

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March 11, 2022

ITEM 2 – MATERIAL CHANGES

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure. The Firm's last update was November 4, 2021, when the Firm replaced its CCO and revised this Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, GBM Wealth Management, Inc.'s Brochure may be requested by contacting Samantha Eaton, CCO, by phone at (281) 745-9100 or via email at seaton@gbms.com.

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* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to GBM Wealth’s business. When a required category is not relevant to our business, we list the category and state that it does not apply.

ITEM 4: ADVISORY BUSINESS

A. Firm Description

GBM Wealth was formed in Delaware on May 19, 2006 and is owned by Portfolio Investments, Inc.

B. Types of Advisory Services

GBM Wealth provides investment advisory and consulting services to individuals, investment companies, trusts, estates, corporations and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities which will provide proper diversification and help meet the client's stated investment objectives. These services include discretionary management services.

GBM Wealth maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Firm's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

The Firm, may also oversee client accounts that contain private funds or private investments, purchased by the client outside of the Firm and, based upon the respective advisory agreement, become subject to the Firm's oversight.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which client will be a proportionate share.

The relationship between the parties may be terminated by either party upon 30 days written notice.

Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. In the event GBM Wealth begins billing the client in advance, the client will be entitled to a pro-rata refund of any pre-paid monthly fee based upon the number of days remaining in the month after termination.

C. Client Tailored Services and Client Imposed Restrictions

GBM Wealth tailors its advisory services to each individual client based upon the client's financial and risk profile. Clients may impose guidelines or restrictions on certain types of securities or investments but such restrictions must be provided in writing. In addition, the firm obtains an "Investment Advisory Mandate" for each client, which outlines the acceptable parameters for each type of investment in the respective client account(s).

D. Wrap Fee Programs

GBM Wealth does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of December 31, 2021, the Firm had assets under managements of approximately 84 million, all of which were managed on a discretionary basis.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

The advisory fees payable to GBM are an annual fee of 1% of assets under management or an otherwise agreed upon rate. To the extent affiliated funds, equities or corporate bonds are selected to fill overall components of the objective strategy, these amounts invested in these products will be excluded when calculating the advisory fee payable to GBM. Fees are calculated by recording the closing value of the prior business day and using it to obtain an average daily value for the calendar month (Saturday and Sunday are given the same value as Friday). This number is then divided by 360 and then multiplied by the 1% or the agreed upon rate and then by the number of days in the billing period. Accounts opened in mid-month will be assessed at a pro-rated management fee. Fees for the initial month will be adjusted pro-rata based upon the number of calendar days in the calendar month that the Agreement goes into effect. All advisory fees are negotiable. It should be noted that the fee charged on cash or equivalent assets may be greater than the annualized yield on such assets.

Fees are subject to change with thirty (30) days written notice. Notwithstanding the above, certain clients of the Firm with pre-existing relationships may initially be charged fees which are less than those set out above. With regards to employee related accounts and certain other accounts, the fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

GBM Wealth maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Firm's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

B. Payment of Fees

Fees are payable monthly, in arrears and such fees may be deducted from client's account(s) monthly following the end of the calendar month. Payment of advisory fees of a de minimis nature can be waived at GBM Wealth's discretion.

C. Other Fees

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur non-investment advisory fees and other expenses for which client will bear a proportionate share. Clients will be charged a fee for margin interest if their account purchases securities on margin. Client may also be charged fees for various non-trade activities such as account maintenance fees, wire transfer fees and other additional services that incur a pass-through fee.

D. Prepayment of Fees

The Firm does not charge advisory fees in advance; therefore, if a client terminates an advisory contract, the Firm will not return any previously paid advisory fees.

E. Other Compensation

The Firm does not accept any other compensation for its services other than the fees disclosed in this Brochure.

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

GBM Wealth does not charge any performance-based fees based on a share of capital gains or on capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

GBM Wealth provides investment advisory and consulting services to individuals, trusts, estates, corporations and charitable organizations.

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

A. Methods of Analysis and Investment Strategies

GBM Wealth does not utilize a single methodology in determining investment strategies for its clients. After gathering appropriate suitability and financial information on a client, the Firm will construct a portfolio that is designed to meet the client's needs and objectives. The analysis will be mostly fundamental in nature as GBM Wealth takes a long-term view and does not anticipate actively trading accounts. A key goal of the Firm is to provide its clients with a well-diversified portfolio that performs well over the long term. The portfolios may consist of equities, fixed income, mutual funds, ETFs and other instruments and may be handled directly by GBM Wealth or through one or more third party money managers that the Firm may choose to utilize. Clients should be aware that investing in securities involves risk of loss that they should be prepared to bear.

B. Material Risks

All strategies, to varying degrees, contain risks inherent to the investments utilized. GBM Wealth's investment strategies may be subject to the certain risks based upon the securities utilized in managing the strategies. Many of the principal investment risks inherent in the strategies are discussed under Item 8 C below.

C. Certain Risk Factors

All securities, to varying degrees, contain risks inherent to the investments utilized. Securities used by GBM Wealth's investment strategies may be subject to the following principal investment risks due to the variety of investments utilized in each strategy:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed- income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivative Risk - The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Market Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks –Portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than high-rated securities of similar maturity.

Interest Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GBM Wealth or the integrity of GBM Wealth's services.

A. Criminal or Civil Action

Neither GBM Wealth, nor any of our employees, has had any civil or criminal actions which were required to be disclosed under this Item.

B. Administrative Procedure

Neither GBM Wealth, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

An affiliate of the Firm, GBM International, Inc., which is a FINRA member broker/dealer, was subject to a fine and censure in connection with certain record-keeping requirements relating to foreign accounts. A full description of this action may be found on the FINRA BrokerCheck Web site.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

GBM Wealth maintains a relationship with GBM International, (“GBM”), a related broker/dealer. GBM is registered with the Securities and Exchange Commission and “Notice filed” with various state jurisdictions and is a member firm of FINRA. This affiliation creates a conflict in that GBM will be used to execute portfolio transactions for investment advisory clients of GBM Wealth. In order to mitigate this conflict, GBM Wealth and GBM will conduct these transactions subject to proper, and customary, disclosure regarding the two firms’ affiliation. Further, the Firm currently only uses GBM International for the execution of transactions. GBM International executes all equity trades on an Agency basis and all fixed income trades (corporate, and government bonds of both US and foreign entities) on a “Riskless Principal” or “cross transactions” basis with neither GBM International nor the Firm receiving any compensation (in the form of commissions or markup/markdowns) as compensation for executing trades on either an Agency or “Riskless Principal” basis with the Firm’s clients. In addition, GBM International will pass through the charges from its clearing broker. The only additional compensation that might be received by GBM based upon advisory account activities relates to money-market funds. This compensation is addressed below. Currently, GBM is designated by the client as the sole broker/dealer for the execution of securities transactions to be directed by GBM Wealth. If GBM Wealth utilizes a broker/dealer designated by the client other than GBM to execute brokerage transactions, GBM Wealth may not have the authority to negotiate commissions or obtain volume discounts, thus best execution may not be achieved. If the client does utilize GBM, a disparity in commission charges may exist in comparison to commission charges to clients of other portfolio managers not utilizing GBM. Additionally, while GBM will seek to obtain the best combination of price and execution for such transactions, lower commissions or better execution may be available elsewhere, for example, by the execution of the transaction through a so-called “discount broker.” However, GBM strives to seek the best combination of price and execution for transactions.

If an investment advisory client utilizes GBM as the broker/dealer, GBM Wealth's selection of money-market mutual funds or comparable investments in which to hold cash reserves in the client's account is limited to certain investments. The selection includes money-market, municipal money-market and government money-market funds, and the issuers of funds pay GBM a distribution fee in its capacity as a broker/dealer. GBM may also receive additional compensation based on client account balances being held in the money-market funds. Additionally, cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients are so invested automatically on a daily basis. When securities are sold, funds are deposited on the first business day after settlement date. Funds placed in a client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the client's account. Due to the foregoing practices, GBM may obtain federal funds prior to the date that deposits are credited to client accounts and thus may realize some economic benefit because of the delay in investing these funds. Where an unaffiliated broker/dealer or other entity acts as custodian of the client's account assets, GBM Wealth has no control over the manner in which the cash reserves will be handled. The client and/or custodian will make that determination.

Based upon the similarity of investments among client accounts having similar investment objectives and the fact that GBM Wealth may direct the purchase of securities for more than one account simultaneously, and the possible appearance of similarity in the treatment of clients, all client accounts are handled under the following basic conditions designed to prevent pooling of assets and/or the management of accounts on a de facto pooled basis resulting in the existence of an investment company. The custody of accounts held by the custodian on behalf of GBM is structured such that each client's securities are held in nominee name only for ministerial purposes and each client's account is maintained as a separate account. The client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities in the account.

GBM maintains a sole custodial arrangement with Pershing, LLC whereby GBM clears securities transactions on a fully disclosed basis as an introducing broker. GBM also maintains a relationship with R.J. O'Brien whereby GBM clears commodity transactions on a fully-disclosed basis.

An affiliate of the Firm, Illac Advisors, LLC is an exempt reporting advisor.

GBM Wealth, Illac Advisors, LLC and GBM are also under common ownership with GBM Casa de Bolas, a Mexican registered securities broker/dealer; ultimate beneficial owner for all is Corporativo GBM SAB de CV, a publicly traded company.

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

Neither the Firm nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

Other than the items noted above including Corporativo GBM SAB de CV and Illac Advisors, LLC, neither GBM, nor its advisors have any registration relationships material to its business; or that pose a potential conflict of interest.

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

GBM Wealth does not recommend or select other advisers for its clients.

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

A. Code of Ethics

GBM Wealth has adopted a Code of Ethics to ensure that securities transactions by GBM Wealth employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and GBM Wealth's standards of business conduct. The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of GBM Wealth, who make recommendations or participate in the determination of which recommendation shall be made, be reviewed by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). GBM Wealth will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of GBM Wealth. A written copy of the GBM Wealth's Code of Ethics is available upon request.

No security may be bought or sold by a principal or employee of GBM Wealth before GBM Wealth clients' accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by GBM Wealth's investment advisory clients.

To mitigate conflicts of interest, all employees of GBM Wealth must comply with the Firm's Supervisory Procedures and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

B. Recommendations Involving Material Financial Interests

The Firm does not recommend to clients any securities in which the Firm or its personnel has a material financial interest. The Firm may invest a portion of its client assets in investments of

affiliated entities. The investments offered by GBM affiliates include mutual funds, fixed income instruments and other similar vehicles.

C. Investing in the Same Securities as Clients

GBM Wealth's employees and persons associated with GBM Wealth are required to follow GBM Wealth's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GBM Wealth and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for GBM Wealth's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GBM Wealth 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 because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored by the Firm to mitigate trading conflicts of interest between GBM Wealth and its clients.

D. Trading the Same Securities as Clients' Securities

Please see response to Item 11.C. above.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

GBM Wealth will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. GBM Wealth, as agent and attorney-in-fact with respect to certain discretionary client account(s) and without prior consultation with the client, will: (a) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments; (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker/dealer subject to written limitations imposed by the client; and (d) determine the commission rates paid. GBM Wealth will place orders for the execution of transactions through GBM, and will not receive any compensation as a result of placing such order(s). The Firm believes that such directing of orders to be in the best interests of its client, taking into consideration in addition to access to and quality of research resources, execution capability, market services, timely response, and other services provided by GBM which are expected to enhance the general portfolio management capabilities of GBM.

It is not GBM Wealth's practice to negotiate "execution only" commission rates, thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate, if any. These other services may include research, services such as news and quotation equipment, electronic office equipment, account record-keeping, on-line financial information and data processing.

GBM Wealth will allocate brokerage transactions in a manner it believes to be fair and reasonable to its clients, and consistent with client objectives. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

B. Aggregation of Securities for Multiple Client Accounts

When GBM Wealth trades the same security in more than one client account, the Firm will generally attempt to batch or “bunch” the trades in order to create a “block transaction.”

Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. GBM Wealth will place all, or substantially all, transactions to purchase or sell common stocks with the client’s “directed” broker, when applicable. Whenever possible, GBM Wealth will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.”

The commission amount and per share commission rate will differ among clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, GBM Wealth does not negotiate commission discounts on the block transaction itself.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Samantha Eaton will review all accounts on a quarterly basis, and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

B. Factors that Will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

C. Reports Provided to Clients

The Firm does not provide regular reports to its clients except by request. Depending upon market conditions, the Firm may provide a performance appraisal report. The clients also receive brokerage transaction confirmations and statements from the custodian of the account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have arrangements with individuals to introduce prospective clients to us (“Solicitors” or “Foreign Finders”, collectively referred to as “Solicitors”). If a Solicitor introduces a client to GBM Wealth, GBM Wealth may pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee shall be paid solely from the fees earned by the Firm hereunder and shall not result in any additional charge to the client. If the client is introduced to GBM Wealth, the solicitor and/or the Firm shall provide the prospective client with a copy of this Form ADV Part 2A, the Firm’s Form CRS and a copy of the solicitor disclosure statement containing the information set forth in Rule 206(4)-3(b) of the Advisers Act.

ITEM 15: CUSTODY

If there is activity in the account, the clients receive brokerage transaction confirmations and monthly statements from the custodian of the account. If there is no activity, the clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. GBM Wealth urges clients to carefully review such statements and compare such official custodial records to the account statements it may provide to clients. GBM Wealth's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

GBM Wealth usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions, such as an “Investment Advisory Mandate” must be provided to GBM Wealth in writing.

When selecting securities, and determining amounts, GBM Wealth observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GBM Wealth’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

ITEM 17: VOTING CLIENT SECURITIES

GBM Wealth shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about GBM Wealth's financial condition. GBM Wealth is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

A. Balance Sheet

GBM Wealth does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither GBM Wealth nor its management have any financial conditions that is likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

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