



Form ADV Part 2A

Item 1 – Cover Page

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November 29, 2023

This brochure provides information about the qualifications and business practices of GGM Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (614) 310-2400 or team@ggmfin.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 GGM Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

GGM Financial, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the firm's last brochure dated August 1st, 2023, we have made the following changes:

- Updated the firm's assets under management in Item 4.

You may request a copy of our current Brochure at any time, without charge, by calling us at (614) 310-2400 or e-mailing us at team@ggmfin.com.

Additional information about GGM Financial, LLC is available via the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with GGM Financial, LLC filed who are registered, or are required to be registered, as Investment Adviser Representatives of GGM Financial, LLC.

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Item 4 – Advisory Business

About Us

GGM Financial, LLC (“GGM Financial”) is a registered investment adviser offering financial planning and asset management services to clients. GGM Financial has been in business since 2002, and its principal owners are Brady Green, Matthew Collins, and John McCabe.

This Brochure is designed to provide detailed and clear information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, other items are referred to be as comprehensive as possible on the broad subject matters discussed. Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- “We,” “us,” and “our” refer to GGM Financial, LLC.
- “Advisor” refers to persons who provide investment recommendations or advice on behalf of GGM Financial, LLC.
- “You,” “yours,” and “client” refer to clients of GGM Financial, LLC and its advisors.

Description of Services Available

GGM Financial, LLC offers a suite of investment advisory services and programs to its advisors for use with their clients. Our investment advisory services and programs are designed to accommodate a wide range of client investment philosophies, goals, needs, and investment objectives. Through these various advisory programs and services, clients have access to a wide range of securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded products (“ETPs”); options and derivatives; unit investment trusts (“UITs”); and variable and fixed-indexed insurance products, as well as other products and services, including a variety of asset allocation services, financial planning, and consulting services. Our advisors may also offer advice related to direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, leasing programs, real estate programs, and pooled commodities futures programs.

Commonwealth Programs

GGM Financial has entered into an agreement with Commonwealth Financial Network, an SEC-registered investment adviser (“Commonwealth”) to offer Commonwealth’s Wealth Management Consulting and Retirement Plan Consulting programs. Specifically, Commonwealth’s Retirement Plan Consulting Program, PPS Custom Account Program and PPS Select Account Program are available to our clients as appropriate for the client’s individual situation.

Wealth Management Consulting: We provide advisory consulting services on a wide range of topics, including, but not limited to, comprehensive financial planning, budgeting and cash flow analysis, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, and fringe benefit analysis. Clients may engage our advisors for consulting services on a negotiated hourly, flat, or fixed-fee basis. Fees may be paid at the time of service, in advance of service, or after service has been rendered. If fees are being charged on an hourly basis, they may not exceed \$500 per hour. Clients may also elect to enter into consulting or financial planning engagements with advisors separately from, in addition to, or as part of their managed account program, as may be agreed between the client and advisor.

Retirement Plan Consulting: We provide a fee-for-service consulting program whereby our advisors offer onetime or ongoing advisory services to qualified retirement plans. Through the Retirement Plan

Consulting Program, advisors assist plan sponsors with their fiduciary duties and provide individualized advice based upon the needs of the plan and/or plan participants regarding investment management matters, such as:

- Investment policy statement support
- Plan menu design and monitoring
- Service provider support
- Participant advice programs

Clients who participate in one or more of Commonwealth's programs will receive Commonwealth's Form ADV Part 2 and/or Wrap Fee Brochure, in addition to GGM Financials Form ADV Part 2. Clients should refer to Commonwealth's Form ADV Part 2 and/or Wrap Fee Brochure for detailed information about Commonwealth and Commonwealth's programs.

Asset Management Services

GGM Financial has entered into an agreement to offer clients access to certain programs offered by Commonwealth, an SEC-registered investment adviser. Specifically, Commonwealth's PPS Custom Account Program and PPS Select Account Program may be offered.

PPS Custom: The PPS Custom Program enables an advisor to assist the client in developing a personalized investment portfolio using one or more investment types, including, but not limited to, stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), UITs, variable and fixed-indexed annuities, and alternative investments. The advisor typically acts as portfolio manager, with full investment discretion, although clients may elect to have the advisor manage the account on a nondiscretionary basis.

PPS Select: The PPS Select Program offers a variety of model portfolios from which investors may choose. The PPS Select model portfolios are created and managed on a discretionary basis by Commonwealth's Investment Management and Research team. The client's advisor will help the client determine which PPS Select models are best suited for the client based on his or her risk profile, investment objectives, and preferences, leaving the actual trading decisions to Commonwealth's Investment Management and Research team. PPS Select offers a variety of model portfolios with varying investment product types, including mutual fund and ETF portfolios, equity portfolios, fixed income portfolios, and variable annuity subaccount portfolios.

Wrap Fee Programs

Commonwealth's PPS Custom (Platform) and PPS Select are considered "wrap fee" programs in which the client pays specified fees for portfolio management services and trade execution. Wrap fee programs differ from other programs in that the asset-based fee structure for wrap programs is intended to be largely all inclusive, whereas non-wrap fee programs typically assess trade-by-trade execution costs that are in addition to the asset-based fees.

The PPS Select Program is managed in accordance with the investment methodology and philosophy of Commonwealth's own Investment Management and Research team. The PPS Custom (Platform) program is managed by your GGM Financial advisor in accordance with the GGM Financial model portfolio strategies, methodology and philosophy.

For the investment advisory services provided to you by our firm and your advisor, we and your advisor receive a portion of the wrap fees you pay when you participate in any wrap fee program through GGM

Financial. Commonwealth receives a higher portion of the wrap fees you pay when you participate in Commonwealth's PPS Select programs to compensate for investment management and research services provided by the Commonwealth Investment Management and Research team.

For more information relating to our wrap fee programs, please refer to Appendix 1 of Commonwealth's brochure.

Program Choices

The specific advisory program you select may cost you more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees, commissions, and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources.

No Legal or Tax Advice

Investment recommendations and advice offered by GGM Financial, and our advisors do not constitute legal, tax, or accounting advice. Clients should coordinate and discuss the impact of the financial advice they receive from their advisor with their attorney and accountant. Clients should also inform their advisor promptly of any changes in their financial situation, investment goals, needs, or objectives. Failure to notify the advisor of any material changes could result in investment advice not meeting the changing needs of the client.

IRA Rollover Considerations

As part of our financial planning and advisory services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") to be managed by our firm or in a PPS Select Model Portfolio. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our Advisory Representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed under our program or by the PPS Select Investment Team. You have the right to decide whether to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage or to a PPS Select Model Portfolio, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fee. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
3. You should understand the various products and services available through an IRA provider and their costs.
4. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our fee and/or the Third-Party Manager's fee combined.
5. PPS Select or our management strategy may have higher risk than the options provided to you in your plan.
6. Your current plan may offer financial advice, guidance, management and/or portfolio options at no additional cost.
7. If you keep your assets titled in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 73.
8. Your 401(k) may offer more liability protection than a rollover IRA; each state varies. Generally, Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
9. You may be able to take out a loan on your 401(k), but not from an IRA.
10. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or a home purchase.
11. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
12. Your plan may allow you to hire us or another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features, and their differences, and decide whether a rollover is best for you. If you have questions, contact us at our main number listed on the cover page of this brochure.

In addition to complying with applicable SEC rules, GGM Financial is subject to certain rules and regulations adopted by the U.S. Department of Labor when we provide nondiscretionary investment advice to retirement plan participants and IRA owners. When these DOL rules apply, our advisors and GGM Financial are "fiduciaries," for purposes of the Employee Retirement Income Security Act of 1974

("ERISA"), as amended, and the Internal Revenue Code of 1986 ("the Code"), as amended. Therefore, GGM Financial and our advisors may not receive payments that create conflicts of interest when providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, unless we comply with a prohibited transaction exemption ("PTE"). Beginning December 20, 2021, GGM Financial and our advisors will comply with ERISA and the Code by using PTE 2020-02. As fiduciaries under ERISA and the Code, we render advice that is in plan participants' and IRA customers' best interest. GGM Financial and our advisors' status as an ERISA/Code fiduciary is limited to ERISA/Code covered nondiscretionary advice and recommendations regarding rolling over a retirement account and does not extend to all situations.

Individualized Services and Client-Imposed Restrictions

The investment advisory services provided by our advisors depend largely on the personal information the client provides to the advisor. In order for our advisors to provide appropriate investment advice to, or, in the case of discretionary accounts, make tailored investment decisions for, the client, it is very important that clients provide accurate and complete responses to their advisor's questions about their financial condition, needs, goals, and objectives and notify the advisor of any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients promptly inform their advisor of any changes in their financial condition, investment objectives, personal circumstances, or reasonable investment restrictions pertaining to the management of their account, if any, that may affect their overall investment goals and strategies or the investment advice provided or investment decisions made by their advisor.

In general, the client's advisor is responsible for delivering investment advisory services to clients, and clients generally deal with matters relating to their accounts by contacting their advisor directly. Of course, clients may contact GGM Financial directly with questions about the advisory services offered by our firm.

Assets Under Management

As of September 30th, 2023, GGM Financial manages \$332,145,617 in assets. All assets are managed on a discretionary basis.

Individualized Services and Client-Imposed Restrictions

The investment advisory services provided by our firm depend largely on the personal information the client provides to the advisor. In order for us to provide appropriate investment advice to, or, in the case of discretionary accounts, make tailored investment decisions for, the client, it is very important that clients provide accurate and complete responses to their advisor's questions about their financial condition, needs, goals, and objectives and notify the advisor of any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients promptly inform their advisor of any changes in their financial condition, investment objectives, personal circumstances, or reasonable investment restrictions pertaining to the management of their account, if any, that may affect their overall investment goals and strategies or the investment advice provided or investment decisions made by their advisor.

Program Choice Conflicts of Interest

Clients should be aware that the compensation to GGM Financial and your advisor will differ according to the specific advisory programs or services provided. This compensation to GGM Financial and your advisor may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, or other relevant services separately. Lower fees for comparable services may be available through our firm or from other sources. GGM Financial and your advisor have a financial incentive to recommend advisory programs or services that provide us higher compensation over

other comparable programs or services available from our firm or elsewhere that may cost you less. For example, the costs you will incur to have your account managed by our firm may be more than what other similar firms may charge. It's important to understand all the associated costs and benefits the program and services you select so you can decide which programs and services are best suited for your unique financial goals, investment objective, and time horizon. We encourage you to review our Form CRS and to discuss your options with your advisor.

Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources. You are under no obligation to engage us for services and are free to use the firm of your choice.

In addition, Commonwealth offers our firm and our advisors one or more forms of financial benefits based on our total assets under management held at Commonwealth or in Commonwealth's PPS Program accounts. The types of financial benefits that your advisor may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; licensing and insurance costs; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that your advisor may have the opportunity to receive from Commonwealth provide a financial incentive for our firm and your advisor to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. Please see items 12 and 14 of this Brochure for more detailed information about these types of conflicts and our relationship with Commonwealth.

Commonwealth charges our advisors an administrative fee at the same time clients are charged asset-based fees for their managed accounts. The administrative fee is charged to and paid by the advisor rather than the advisor's clients and is calculated as a percentage of the total managed account assets, including cash and money market positions, held by the advisor's clients. The administrative fee is used to offset Commonwealth's maintenance costs associated with account reporting and reconciliation.

In the same manner as many advisors offer asset management fee discounts to their larger clients, Commonwealth offers those advisors to whom it charges administrative fees discounts based on their total assets under management. As these advisors grow their business, they are eligible for reduced administrative fees. This potential reductions in administrative fees presents a conflict of interest because it provides a financial incentive for advisors who receive the discounts to recommend Commonwealth's PPS programs over other available programs that do not offer such potential discounts to the advisors.

Item 5 – Fees and Compensation

How You're Charged and How We're Compensated

Asset Management Programs

Clients who elect to receive asset management services through one or more of GGM Financials' asset management programs will generally pay GGM Financial and their advisor for those services with an annual asset management fee based on a percentage of assets under management, including cash and money market positions. The maximum account management fee that can be charged in any of our firm's managed account program is listed in the fee schedule below. Certain managed account programs have lower maximum annual fee amounts, and fee schedules will vary among programs. Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the various programs and services offered, the fees and charges clients will pay, the means by which GGM Financial and your advisor are compensated, and the conflicts of interest that exist between the client and GGM Financial and your advisor in respect to each program or service offered, to determine the most appropriate programs or services for your specific needs. Clients with managed assets under \$500,000 may be charged an additional Financial Planning Fee. GGM Financial may waive this Financial Planning Fee in its sole discretion. Financial Planning Fees may also be instituted for unique cases that require extensive amounts of time beyond the scope of work covered by the managed asset fees.

PPS Program Fee Schedules

GGM Financials' typical fee schedule within the PPS Custom program is as follows:

PPS Custom Program (Platform)

Account Value	Management Fee
Less than \$500,000	1.25%
\$500,000 - \$1,000,000	1.15%
\$1,000,000 - \$3,000,000	.85%
Additional assets over \$3,000,000 **	.65%

**Does not apply to total balance, only assets above \$3,000,000.*

**GGM Financial manages some accounts in which the asset management fees are other than the percentages noted above. These clients joined GGM Financial through previous financial advisory practice purchase/merger. As appropriate we will engage in a review of the management fees being assessed to these acquired clients to ensure fees being charged are reasonable considering all circumstances.*

Unless otherwise agreed between the client and the advisor, clients participating in the PPS Custom Program (Platform) will pay a total account fee that consists of a combination of a management fee, and a platform fee. Depending upon the mutual fund families selected, transaction charges will also apply as described below.

The maximum platform fee schedule for a new PPS Custom Program (Platform) account is:

Account Value	Maximum Platform Fee ¹
First \$250,000	0.05%
Next \$250,000	0.04%
Next \$500,000	0.03%
Next \$1,500,000	0.02%
Above \$2,500,000	0.01%

¹The platform fee is household based and calculated on a blended basis, with a minimum annual account fee of \$100 (minimum quarterly fee of \$25), which may exceed the maximum annual platform fee percentage based on account size. Households are maintained by GGM Financial.

Transaction charges. In addition to the platform fee, transaction charges of \$15 for buys and sells and a maximum of \$3 for periodic investment plans and systematic withdrawal plans will apply in the following mutual fund families: CGM, Dodge & Cox, Vanguard, and Dimensional Fund Advisors (DFA), except that DFA sells are \$0. For trader-assisted transactions, an additional \$5 fee is charged to GGM Financial.

PPS Select Program

Clients participating in the PPS Select Program will pay a total account fee that consists of a combination of an advisor fee and a program fee.

GGM Financials' typical fee schedule within the PPS Select program is as follows:

Account Value	Management Fee
Less than \$500,000	1.25%
\$500,000 - \$1,000,000	1.15%
\$1,000,000 - \$3,000,000	.85%
Additional assets over \$3,000,000 **	.65%

In addition to the annual advisor fee, all clients participating in PPS Select will pay an annual program fee. There are several different PPS Select model portfolios with program fees that vary; however, the maximum fee within the PPS Select program is as follows:

Account Value	Maximum Program Fee ²
First \$250,000	0.60%
Next \$250,000	0.50%
Next \$500,000	0.45%
Next \$1,000,000	0.40%
Next \$3,000,000	0.35%
Next \$5,000,000 or more	0.30%

¹ The maximum annual advisor fee for certain account sizes and types may be negotiated.

² Commonwealth will charge a minimum annual program fee of \$600 (\$150 quarterly) for certain accounts, which may exceed the maximum annual program fee percentage based on account size.

All GGM Financial advisory management fees are negotiable. Program and/or platform fees (if applicable), transaction charges and other account-related fees assessed by the account custodian or Commonwealth are not negotiable. GGM Financial may waive all or a portion of the advisory program and/or platform fee, whether on an ongoing or a one-time basis, in its sole discretion. In the event a client terminates an advisory agreement with GGM Financial, any unearned fees resulting from payments made by clients in advance will be refunded to the client.

Commonwealth performs fee billing on our firm's behalf. In most cases, the annual account management fees are payable quarterly in advance and are computed as one-quarter of the annual fee based on the account's AUM on the last business day of the previous calendar quarter. In some cases, clients will pay an annual flat dollar fee, payable quarterly in advance.

To the extent that you hold positions in your account for which pricing data is not readily available, Commonwealth receives quarter-end values from alternative investment issuers or other service providers which are used when calculating billable AUM for our clients. Neither GGM Financial nor Commonwealth engages in an independent valuation of your account assets and relies on valuations provided by the investment issuers or other service providers. GGM Financial (via Commonwealth and further via the account custodian) will provide periodic account statements which include the market value of the alternative investment based on information received from the investment issuer or other service provider. In providing these account statements, or any other valuation information to you, (i) GGM Financial relies on the valuation information provided by the manager of the alternative investment or other service provider, (ii) the valuation information used to determine the billing fee is based on estimates that may be outdated as of the dates of the account statements, (iii) the products final valuations may be higher or lower than the values reflected in the periodic account statements and (iv) while Commonwealth will adjust material estimated fee billings on a best efforts basis on GGM Financials behalf, neither GGM Financial nor Commonwealth is under no obligation to provide notice or compensation to you for differences in estimated alternative investment valuations.

*Account values in the Commonwealth reporting system will be used for our firm's quarterly fee calculations for advisory accounts custodied at National Financial Services (NFS). Although account holdings and asset valuations should generally match, month-end market values reflected in Commonwealth's Practice 360 reporting system sometimes differ from those provided by NFS on their month-end statements. The three most common reasons why these values may differ are (i) differences in the manner in which accrued interest is calculated, (ii) differences in the date upon which "as of" dividends and capital gains are reported, and (iii) differences in whether settlement date valuations or trade date valuations are used. If you have any questions or believe there are material discrepancies between your NFS custodial statement and Commonwealth's reporting system, please contact us. The Commonwealth report valuations are available online via your Investor360 account or you may request a copy from your advisory representative.

Clients who elect to open a margin account acknowledge and agree that margin may be exercised against their account for purposes including, but not limited to, covering debits, management fees, and/or other billing and administrative costs. Management fees on margin accounts will be assessed on the equity (e.g., ownership) portion of the account and not on the account's total market value.

Financial Planning Programs

Our standard fee schedule for financial planning services is as follows:

Financial Planning engagements start at \$2,500, dependent on the scope and complexity of the plan services can range up to \$10,000.

Wealth Management Consulting: The Commonwealth Wealth Management Consulting Program provides clients with the option of paying an annual fee for ongoing services, a flat fee, or an hourly rate not to exceed \$500. The fee amount a client will pay is negotiable between the client and his or her advisor and may either be paid at the time of service, in advance of service, or after services have been rendered ("in arrears"). Annual fees may be paid in monthly, quarterly, semiannual, or annual installments as agreed between the client and the advisor.

Retirement Plan Consulting: The Commonwealth Retirement Plan Consulting Program provides clients with the option of paying an annual fee for ongoing services based on a percentage of assets under

advisement, a flat fee, or an hourly rate not to exceed \$500. The fee amount a client will pay is negotiable between the client and the advisor and will be associated with all services provided by the advisor under the Retirement Plan Consulting Agreement. Fees may be paid directly from qualified plan assets or may be direct billed, as agreed between the client and the advisor qualified plan assets or may be direct billed, as agreed between the client and the advisor.

Managed Account Fee Collection Process

Managed account fees are typically automatically charged to the client's account pursuant to instructions provided to the account custodian by GGM Financial. Rather than automatic fee debiting from a client's account, clients may also have the ability to be direct billed by writing a check to GGM Financial for the fee amount or instructing GGM Financial to charge the fee to one of the client's other GGM Financial accounts.

Managed account clients will generally pay fees quarterly, in advance based on the specific program selected. Consulting clients will pay fees at time of service, in advance of service, or in arrears, as well as in monthly, quarterly, semiannual, or annual installments, as agreed to between the client and the advisor.

The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Fees are based on account value and account type and are negotiable. Other methods of fee calculation exist or are possible, depending on the specific program, the services provided, client circumstances, and the account size. These methods include, but are not limited to, hourly, flat, breakpoint, and blended fee billing. Additional deposits of funds and/or securities during a particular calendar quarter are subject to billing on a pro rata basis. Clients who withdraw funds from a managed account during a billing period are not generally entitled to a pro rata refund unless they are terminating their managed account program client agreement.

GGM Financial allows for the aggregation of assets among a client's "related" managed accounts for purposes of determining the value of AUM and the applicable advisory fee to be paid by a client. GGM Financial reserves the right to determine whether client accounts are "related" for purposes of aggregating a client's accounts together for a reduction in the percentage fee amount.

Other Fees and Costs

Clients incur certain charges in connection with certain investments, transactions, and services in your account. In many cases, Commonwealth will receive a portion of these fees and charges or add a markup to the charges clients would otherwise pay to generate additional revenue for Commonwealth. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. Additional fees and charges that clients will typically pay include, but are not limited to:

- Mutual fund or money market 12b-1 fees, subtransfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction and redemption fees
- Certain deferred sales charges on mutual funds purchased or transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Other charges that may be required by law
- Brokerage account fees and charges

Information describing the brokerage fees and charges that are applicable to a Commonwealth brokerage or GGM Financial managed account is provided on Commonwealth's Schedule of Miscellaneous Account and Service Fees, which is available on Commonwealth's website at www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf.

Mutual Fund Share Classes

In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. Depending upon the availability of particular share classes through our clearing firm, the presence of existing holdings in your account that may transfer into our firm from another institution or other factors, you may not be invested in the lowest-cost share class for one or more mutual funds in your managed account. To the extent that a particular mutual fund or funds charges so-called 12b-1 fees, those fees will be credited back to your account and not shared with our firm or our advisors. Clients should never assume that they will be invested in the share class with the lowest possible expense ratio or cost. However, the firm does not consider this a conflict of interest given that neither the firm nor its advisors earn additional compensation based on the share class of a particular mutual fund in which you may be invested.

GGM Financial urges clients to discuss with their advisor whether lower-cost share classes are available in their program account. Clients should also ask their advisor why the funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. Your advisor may recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund.

The purchase or sale of transaction-fee ("TF") funds available for investment through GGM Financial will result in the assessment of transaction charges to you, your advisor, GGM Financial or Commonwealth. Although no-transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost GGM Financial, Commonwealth or your advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

Prorated Rebate of Fees Paid in Advance

In the event a client terminates an advisory agreement with GGM Financial and his or her advisor, any unearned fees resulting from advanced payments will be refunded to the client.

Other Forms of Compensation

When GGM Financial provides individual financial planning services for a client, the client typically pays for services rendered on a one-time basis, but compensation may be ongoing. For Retirement Plan Consulting, the fee may be an hourly, flat, fixed, or asset-based fee for providing onetime, or ongoing, advisory services to a plan. For Wealth Management Consulting, the fee is typically an hourly, flat, or fixed fee. For both types of services, payment may be made either at the time of the service in advance, or in arrears. Clients should make checks payable to Commonwealth Financial Network only in relation to Retirement Plan Consulting or Wealth Management Consulting services. Checks should never be made payable to GGM Financial your advisor or any other entity under the control of your advisor in relation to any programs or services offered through GGM Financial. Clients who are asked or instructed by their advisor to make checks payable to the advisor or any entity under control of the advisor should contact Brady Green, Chief Compliance Officer, directly for verification.

Clients should be aware that, when assets are invested in shares of mutual funds, variable insurance products, and certain alternative investments within a managed account program, clients will pay investment advisory fees to GGM Financial and to the advisor for their advisory services in connection with the investments. In addition to the payments received by GGM Financial and the advisor, clients will also pay management fees, mutual fund and money market 12b-1 fees, subtransfer agent fees, mutual fund and money market administrative expenses, mutual fund transaction fees, certain deferred sales charges and redemption fees on previously purchased mutual funds, annuity internal expenses and fees, and other fees charged by the investment company, insurance product, or alternative investment sponsor, which are typically charged to clients as an internal expense of the product. These internal expenses are described in the prospectus or offering document for the specific product. Clients may be able to invest directly in the investment company, insurance product, or alternative investment without incurring the investment advisory fees, platform fees, or transaction charges assessed by GGM Financial or their advisor. If a client's assets are invested in a fee-based annuity, the client will pay both the direct management fee to GGM Financial and their advisor for the advisory services provided by GGM Financial and the advisor in connection with that investment and, indirectly, the management and other fees charged by the underlying annuity investment options, as well as the charges assessed by the insurance company for the product. Of course, clients should also be aware of the tax implications of investing, as well as of the existence of deferred sales charges or redemption fees charged by some product sponsors for positions the client subsequently sells in GGM Financial managed accounts.

For California Residents: Subsection (j) of Rule 260.238 of the California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

For District of Columbia Residents: Section 1811.1 Subsection (j) of the DC Rules requires GGM Financial to disclose that lower fees for comparable services may be available from other sources. Subsection (k) requires GGM Financial to indicate that all material conflicts of interest that relate to the advisor or to any of its employees, and that would cause GGM Financial not to render unbiased and objective advice, have been disclosed to the client in writing via the disclosure provided in this Form ADV Part 2.

For Massachusetts Residents: Massachusetts General Law Section 203A requires disclosure that information about the disciplinary history and the registration of GGM Financial and its associated persons may be obtained by contacting the Public Reference Branch of the SEC at 202.942.8090, or by contacting the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

Special Disclosures for ERISA Plans:

In this Brochure, GGM Financial has disclosed conflicts of interest, such as receiving additional compensation from third parties (e.g., 12b-1 fees, subtransfer agent fees, and revenue sharing) for providing marketing, recordkeeping, or other services in connection with certain investments. GGM Financial, however, has adopted policies and procedures that are designed to ensure compliance with the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. For example, GGM Financial has taken several steps to address the conflict of interest associated with GGM Financials or GGM Financials advisors’ receipt of compensation for services provided to ERISA plans.

First, an advisor negotiates the compensation with ERISA plan sponsors or participants (“ERISA clients”) and the compensation is either an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate. Second, to the extent that an advisor receives additional compensation from a third party, the advisor must report it to GGM Financial to enable the additional compensation to be offset against the fees that the ERISA clients would otherwise pay for the advisor’s services. Third, GGM Financial has established a policy not to influence any advisor’s advice or management of assets at any time or for any reason based on any compensation that GGM Financial or the advisor might receive from third parties. In no event will GGM Financial allow advisors to provide advice or manage assets for ERISA clients if they have conflicts of interest that GGM Financial believes are prohibited by ERISA.

As a covered service provider to ERISA plans, GGM Financial will comply with the U.S. Department of Labor regulations on fee disclosures, effective July 16, 2011 (or such other date as provided by the Department). Thus, GGM Financial and its advisors will disclose (i) direct compensation received from ERISA clients; (ii) indirect compensation (e.g., 12b-1 fees) received from third parties; and (iii) transaction-based compensation (e.g., commissions) or other similar compensation shared with related parties servicing the ERISA plan. These fee disclosures will be made reasonably in advance of entering into, renewing, or extending the advisory service agreement with the ERISA client.

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

GGM Financial does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

GGM Financial generally provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies
- Business development companies
- Pension and profit-sharing plans

- Charitable organizations
- Other investment advisers
- Corporations or other businesses not listed above

GGM Financials' managed account programs generally have a \$500,000 minimum investment requirement. In some cases, account balances may be combined at the household level to satisfy the account minimum. GGM Financial may waive the account minimum requirement in our sole discretion.

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

Investing in securities involves risk of loss that investors should be sure they understand and should be prepared to bear.

GGM Financial primarily serves retail investors. GGM Financial advisors utilize firm investment models for our client portfolios. Model portfolios are managed by the firm's Chief Investment Officer with input from the firm's Investment Committee. There are several sources of information that GGM Financial and the advisor may use as part of the investment analysis process. These sources include, but are not limited to:

- Prospectuses and offering materials
- Product and sponsor sales materials
- Sponsor due diligence meetings and product presentations
- Financial publications
- Research, software, and materials prepared by third parties
- Corporate rating services
- SEC filings (annual reports, prospectus, 10-K, etc.)
- Company press releases

As a firm, GGM Financial does not favor any specific method of analysis over another and, therefore, would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that may be used by GGM Financial or your advisor, individually or collectively, in the course of providing advice to clients. **It is important to note that there is no investment strategy that will guarantee a profit or prevent loss.** Following are some common strategies employed by advisors in the management of client accounts:

- **Dollar Cost Averaging ("DCA"):** The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high. DCA is believed to lessen the risk of investing a large amount in a single investment at higher price. DCA strategies are not effective and do not prevent against loss in declining markets.
- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through

avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

- **Technical Analysis (aka “Charting”):** A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security’s intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with the company’s future stock price. It is important to understand that past performance does not guarantee future results.
- **Fundamental Analysis:** A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security’s value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security’s current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.
- **Quantitative Analysis:** An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.
- **Qualitative Analysis:** Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

PPS Select Methods of Analysis and Investment Strategies

Commonwealth’s PPS Select Program is based on asset allocation concepts and modern portfolio theory. The PPS Select portfolios are designed to provide long-term, risk-adjusted returns for investors across the risk/return spectrum. Depending on the program and model selected by a client, the program may invest in open-end mutual funds, closed-end funds, ETFs, individual municipal fixed income securities, and individual equity securities managed by Commonwealth’s own Investment Management and Research team. When selecting investments for inclusion or removal from the PPS Select portfolios, the Commonwealth Investment Management and Research team conducts extensive due diligence.

Commonwealth’s investment philosophy process has five steps: (1) screening, (2) evaluation, (3) analysis, (4) portfolio construction, and (5) ongoing monitoring:

- **Step 1—Screening:** An initial screening process based on quantitative criteria is used as a starting point for further research. Its purpose is to narrow down the universe of investments that meet Commonwealth’s objective criteria.
- **Step 2—Evaluation:** After screening, the investment (or group of investments) under consideration is evaluated by applying a scoring system based on returns that are adjusted to take into account quantifiable risk. The investment is also evaluated based on its peer group ranking, benchmark relative performance, and consistency of investment management style.

- **Step 3—Analysis:** The objective of this step is to build a solid understanding of how the investment operates. During this stage, the Investment Management team spends a great deal of time evaluating the investment’s philosophy and process to ensure that they are consistent. After the in-depth quantitative and qualitative analysis is complete, the team meets with the potential investment’s key decision makers—either on-site or over the phone—to gain a greater understanding of their process for managing the portfolio.
- **Step 4—Portfolio Construction:** After Commonwealth’s portfolio managers have determined that the investment is attractive on a stand-alone basis, they assess how well the investment complements and fits with other PPS Select portfolio holdings. A review of certain metrics, such as excess-return correlation, is performed to reasonably ensure that holdings will perform as expected in different market environments.
- **Step 5—Ongoing Monitoring:** The PPS Select portfolios are monitored on an ongoing basis. The Investment Management team continually conducts performance reviews, holdings-based attribution analysis, firm commentary reviews, and conference calls and meetings to determine whether a portfolio is meeting the team’s risk-adjusted return expectations and an investment’s stated objective.

Risks of Loss

Regardless of what investment strategy or analysis is undertaken, investing in securities involves risk of loss that clients must be prepared to bear; in fact, some investment strategies could result in total loss of your investment. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

Market risks: The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

Interest rate risks: The prices of, and the income generated by, most debt and equity securities will most likely be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call,” or refinance a security before its stated maturity date, which would typically result in having to reinvest the proceeds in lower-yielding securities.

Credit risks: Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

Risks of investing outside the U.S.: Investments in securities issued by entities based outside the United States are often subject to the risks described above to a greater extent.

Margin transactions: Securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan, inherently have more risk than cash purchases. 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 in accounts utilizing margin includes the amount of money invested plus the amount that was loaned to them.

Tax considerations: Our strategies and investments may have unique and significant tax implications. Unless specifically agreed otherwise, and in writing, however, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, it is strongly recommended that you consult with a tax professional regarding the investing of your assets. Custodians and broker/dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the first in, first out (“FIFO”) accounting method for calculating the cost basis of your equity investments and average-cost for mutual fund positions. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and Commonwealth will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of loss: Investing in securities involves risk of loss that you should be prepared to bear. Commonwealth and your advisor do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Liquidity risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all. Certain structured products, interval funds, and alternative investments are less liquid than securities traded on an exchange, and you should be aware of the fact that you may not be able to sell these products outside of prescribed time periods. You should consult your advisor prior to purchasing products considered illiquid and in instances where changes in your financial situation and objectives may increase your need for liquidity.

Inflation risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client’s future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Time horizon and longevity risk: Time horizon risk is the risk that your investment horizon is shortened because of an unforeseen event (e.g., the loss of your job). This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or nearing retirement.

Recommendation of particular types of securities: We will recommend various types of securities and do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. In very general terms, however, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. Descriptions of the types of securities we may recommend to you and some of their inherent risks are provided below:

- **Money market funds:** A money market fund is technically a security, and, as such, there is a risk of loss of principal, although it is generally rare. In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation (“FDIC”) insured savings account (money market funds are not FDIC insured). Next, money

market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or down. If it goes up, that may result in a positive outcome. If it goes down, however, and you earn less than you expected to, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

- **Municipal securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and whether the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.
- **Bonds:** Also known as corporate debt securities, bonds are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.
- **Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as “equities” or “stocks”). In very broad terms, the value of a stock depends on the financial health of the company issuing it. Stock prices, however, can be affected by many other factors, including, but not limited to, the class of stock (e.g., preferred or common), the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, more well-established companies (i.e., large-caps) tend to be safer than smaller start-up companies (i.e., small-caps), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.
- **Mutual funds and ETFs:** Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund’s investments in accordance with the fund’s investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds in that they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are “no load,” meaning there’s no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be “closed-end” or “open-end.” Open-end mutual funds continue to allow new investors indefinitely, whereas closed-end funds have a fixed number of shares to sell, which can limit their availability to new investors.
- **Variable annuities:** A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments

(regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated will be forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return.

- **Real estate:** Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. The asset class still bears a considerable amount of market risk, however. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.
- **Limited partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks is dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities; however, like privately placed limited partnerships, their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.
- **Options contracts:** Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a

short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

- **Structured products:** A structured product is generally a prepackaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and, to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. In addition to a fixed maturity, they have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a “principal guarantee” function, which offers protection of principal if held to maturity. These products are not always FDIC insured, however; they may only be insured by the issuer and, thus, have the potential for loss of principal in the case of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves a number of risks, including, but not limited to, fluctuations in the price, level, or yield of underlying instruments; interest rates; currency values; and credit quality. They also involve the risk of substantial loss of principal, limits on participation in any appreciation of the underlying instrument, limited liquidity, credit risk of the issuer, conflicts of interest, and other events that are difficult to predict

Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Any of the common risks described above could adversely affect the value of your portfolio and account performance, and you can lose money. Even though these risks exist, GGM Financial and your advisor will still earn the fees and other compensation described in this Brochure. Clients should carefully consider the risks of investing and the potential that they may lose principal while GGM Financial and your advisor continue to earn fees and other forms of compensation.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

Item 9 – Disciplinary Information

Neither GGM Financial nor its personnel have any material disciplinary items to report in this section.

Item 10 – Other Financial Industry Activities and Affiliations

GGM Financial does not have a related person, nor does the firm or its management personnel have a relationship with any individual or entity who is a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker, or sponsor or syndicator of a limited partnership.

Advisors associated with GGM Financial are licensed insurance agents. In this role, our advisors offer insurance products to clients when appropriate. Our firm's insurance business is an insignificant portion of our overall business; however, our advisors will earn commission compensation if you purchase insurance from them. Clients are under no obligation to purchase insurance products from our advisors and may use the insurance agent or agency of their choice to do so.

GGM Financial has chosen to partner with Commonwealth to provide certain services, including but not limited to fee billing and account performance reporting, to our firm and our clients. For the services it provides, Commonwealth charges our advisors an administrative fee at the same time clients are charged asset-based management fees. The administrative fee is charged to and paid by the advisor rather than the advisor's clients. and is calculated as a percentage of the total account assets, including cash and money market positions, held by the advisor's clients.

In the same manner as we offer asset management fee discounts as your account value grows, Commonwealth offers our advisors discounts on administrative fees based on their total assets under management within our asset management program or Commonwealth's PPS programs. As these advisors grow their assets in these programs, Commonwealth's economies of scale are shared with the advisors by reducing the percentage amount of administrative fees that would otherwise be charged to the advisors.

These discounts in administrative fees for reaching various AUM levels present a conflict of interest because they provide a financial incentive for advisors and firms who receive the discounts to recommend Commonwealth's PPS programs or our own asset management program over other available managed or wrap account programs that do not offer such discounts or higher payouts to advisors. On the other hand, because Commonwealth does not assess administrative fees to advisors when they use advisory programs outside of PPS or our own asset management program, depending upon the costs and fees of a particular outside program, advisors may have a financial incentive to use one or more outside programs rather than PPS or our own program, which also creates a conflict of interest

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, GGM Financial has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we keep your interests first at all times. We distribute our Code of Ethics to each supervised person at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we

ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Our Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest between our firm, our employees, our agents, our advisors, and our advisory clients.

Clients and prospective clients of GGM Financial may request a copy of our Code of Ethics at any time.

GGM Financial and its advisors often invest in the same securities that we recommend to clients. GGM Financial and its advisors also recommend securities to, and buy and sell securities for, client accounts at or about the same time that we buy or sell the same securities for our own accounts. These activities create a conflict of interest between us and our clients. Our firm policy prohibits “trading ahead” of clients’ transactions to the detriment of clients. When GGM Financial and its advisors are purchasing or selling securities for their own accounts, priority will be given to client transactions, or trades will be aggregated together to obtain an average execution price for the benefit of all parties. GGM Financial has implemented surveillance and exception reports that are designed to identify and correct situations in which firm or advisor transactions are intentionally placed ahead of client transactions to the detriment of clients.

Item 12 – Brokerage Practices

The Custodians and Brokers We Use

GGM Financial does not maintain physical custody of your assets; although we will be deemed to have custody of your assets under SEC rules if you give us authority to withdraw advisory fees from your account or if you provide us with authorization for money movement to third parties (see Item 15 - Custody below). Your assets must be maintained in an account at a “qualified custodian”, generally a broker dealer or other financial institution. We primarily recommend that our clients use National Financial Services, a registered broker-dealer, member SIPC, as a qualified custodian. At times, we may utilize other qualified custodians to hold your assets. We are independently owned and operated and are not affiliated with National Financial Services or any other qualified custodian. The qualified custodian will hold your assets in a brokerage account and buy and sell securities with our instruction. While we will recommend a qualified custodian to hold your assets, you will decide whether to do so and will open the account directly at the qualified custodian with our assistance. Not all advisers require their client to use a particular broker-dealer or other custodian selected by the Advisor. However, if you choose not to open an account with one of the qualified custodians we recommend, we will not be able to provide asset management services to you. Consulting services not including asset management will be available in such cases if you desire.

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds)

[ETFs], limited partnerships)

- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us

Your Brokerage and Custody Costs

For our clients' accounts that GGM Financial maintains via National Financial Services, GGM Financial and National Financial Services generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that are executed or settled into your account. Commonwealth's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$50,000,000 of their assets in accounts at National Financial Services. For client accounts at Commonwealth, this commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. Because of these factors, in order to minimize your trading costs, we have Commonwealth (via NFS) execute most trades for your account(s). We have determined that having Commonwealth/NFS execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure that the custodians we use are meeting our duty to provide best execution for our clients. Best execution does not simply mean the lowest transaction cost. When examining firms, we will compare overall expertise, cost competitiveness and financial condition. The quality of execution by the custodians we use will be reviewed using publicly available trade execution data and other sources as needed. No single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Products and Services Available to Us from Commonwealth and Our Custodians

Commonwealth Financial Network provides GGM Financial with various products and services that enable us to both serve our clients and grow our business. Commonwealth (through their disclosed clearing relationships with National Financial Services and Pershing) provide us and our clients with access to its brokerage services— trading, custody, reporting, and related services. Commonwealth also makes available various support services. Some of those services help us manage or administer our client accounts, while others help us manage and grow our business. Following is a more detailed description of Commonwealth's support services:

Services That Benefit You

Commonwealth's brokerage services include access to a broad range of investment products, execution of securities transactions by Commonwealth's clearing firms, and custody of client assets via their clearing firms. The investment products available through Commonwealth include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That Do Not Directly Benefit You

Commonwealth also makes available to us other products and services that benefit our firm and our advisors but do 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 Commonwealth's and that of third parties. We use this research to service substantially all our client accounts, including accounts not maintained at Commonwealth. In addition to investment research, Commonwealth 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
- Provide pricing and other market data
- Facilitate payment of our fees from our client accounts
- Assist with back-office functions, recordkeeping and client reporting

Services That Generally Benefit Only Us

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

- Complementary or discounted attendance at conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

Our Interest in Commonwealth's Services

Our relationship with Commonwealth requires that we maintain a certain level of assets within Commonwealth's PPS program and/or our own asset management program. This creates an incentive to recommend that you establish and maintain your account with Commonwealth, based on our interest in receiving Commonwealth's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. To mitigate the conflict, this disclosure is provided to you. As a fiduciary, we must act in your best interests. We believe that our selection of National Financial Services or Pershing (via Commonwealth) as custodian and broker is in the best interests of our clients and conduct regular reviews of our relationship with Commonwealth to ensure this remains the case. Our choice to maintain a relationship with Commonwealth is primarily supported by the scope, quality, and price of Commonwealth's services (see "How We Select Brokers/Custodians") and not Commonwealth's services that benefit only us.

Block Trading Policy

GGM Financial may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. GGM Financial conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client.

Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. It should be noted, GGM Financial does not receive any additional compensation or remuneration as a result of aggregation. Advisory clients purchase funds at net asset value.

Soft Dollars

GGM Financial does not use commissions to pay for research and brokerage services (i.e., soft dollar transactions). Research, along with other products and services other than trade execution, are available to GGM Financial on a cash basis from various vendors.

Core Account Sweep Programs (“CASPs”)

Our relationship with Commonwealth provides us access to two core account sweep programs (“Programs”). These Programs are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The two Programs, the Bank Deposit Sweep Program (“BDSP”) and the Advisory Retirement Sweep Retirement (“ARSP”), are available for different types of client accounts. The BDSP is the core account investment vehicle for eligible brokerage accounts. The ARSP is the core account investment vehicle for eligible advisory individual retirement accounts. The cash balance in your eligible accounts will be deposited automatically or “swept” into interest-bearing FDIC-insurance eligible Program deposit accounts (“Deposit Accounts”) at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”).

BDSP. The Program creates financial benefits for Commonwealth and NFS. Commonwealth will receive a fee from each Program Bank in connection with the Program (equal to a percentage of all participants’ average daily deposits at the Program Banks). Amounts will vary but in no event will they be more than 2.50% on an annualized basis as applied across all Deposit Accounts. At Commonwealth’s discretion, Commonwealth may reduce or raise fees and vary the amount of the reductions between clients based on market conditions. Although the fees vary from Program Bank to Program Bank, the Program pools all fees in an effort to treat clients equally, regardless of in which individual bank clients’ funds may be deposited. The fee amount received will reduce the interest rate paid to clients by the Program Bank. Commonwealth will also pay a fee to NFS. Commonwealth reserves the right to modify the fees Commonwealth receives from Program Banks. From time to time, if the fee increases, you will receive notification of any such change. In addition to Commonwealth’s fees, other service providers with respect to the Program will receive fees from each Program Bank (collectively, with the fees paid to us and/or NFS, “Program Fees”). In addition to the Program Fees referenced above, your non brokerage retirement advisory account will be charged additional fees that apply to the securities accounts maintained by you.

Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset-based fees charged to your PPS advisory accounts.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to Commonwealth and the income they earn on loans, investments, and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead

seek to pay a low rate. Lower rates will be more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the money market mutual fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by Commonwealth may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that Commonwealth has used in the past or may consider using in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping and other services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. Because of the fees and benefits described above, the Program may be more profitable to Commonwealth than other available sweep options, if any. Commonwealth and/or NFS will benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

ARSP. The Program provides financial benefits for Commonwealth and NFS. For their services in connection with maintaining and administering the Program, Commonwealth and NFS will receive fees, including a per-account fee if certain independent market triggers are satisfied. It is expected that these fees will be covered by income generated by the cash balances in the Program, with the remaining economics flowing to you. Both your and Commonwealth's fees are based on a fixed formula and vary based on factors such as the Federal Funds Effective Rate ("FFER"), total AUM, and number of accounts in the Program. Commonwealth's fee will be the sum of two fees: (i) a variable rate that is a subset of the total rate applied to a portion of the cash balances in the Program ("Variable Fee"), and (ii) a per-account fee ("Account Fee"). In addition to the Program Fees referenced above, client accounts are charged additional fees that apply to the securities accounts maintained by clients. Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset-based fees Commonwealth charges to PPS advisory accounts.

The account interest received will be the net of the gross fee paid by the Program Banks less the fees paid to the administering party, NFS, and Commonwealth. When the FFER is 1.00%, Commonwealth will receive 95 basis points (0.95%). As the FFER increases above 1.00%, most of the incremental economics will generally flow to you, as the Program shares 70.00% of the change in the underlying market interest rates as measured by the FFER with you, with the remaining 30.00% flowing to Commonwealth, establishing Commonwealth's Variable Fee. When the FFER declines below 1.00%, Commonwealth will absorb 100.00% of the variance in the fee, and you will continue to be paid the net remaining interest. Commonwealth's minimum Variable Fee rate applied is 15 basis points (0.15%) per account. Commonwealth reserves the right to temporarily reduce or waive this minimum account fee at any time. Commonwealth's Account Fee will be \$1.00 per account each month and applied when the average monthly FFER from the prior month exceeds 1.10%. Both of Commonwealth's fees are expected to be received directly from the proceeds paid by the participating Program Banks and not directly from your account, although in the event that the proceeds paid from the Program Banks are insufficient, Commonwealth may charge your account directly to cover the fees. While your yield will be available on your account statement, these fees will not generally be seen on your statement unless there is a need to charge your account directly. We do not receive any of the fees received by Commonwealth or NFS. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the Program.

The total ARSP economics are based on and, therefore, vary due to three primary factors: (i) the amount of cash balances in the Program, (ii) the number of accounts in the Program, and (iii) market interest rates, which are typically represented by the FFER. Commonwealth's compensation under the Program is not affected by the actual amounts held in the Deposit Accounts but will vary with the FFER. The Variable Fee rate will be applied to a fixed representation of cash balances, defined as 4.00% of total assets within accounts related to the ARSP Program under administration by Commonwealth. Amounts will vary, but in no event will Commonwealth's compensation be more than 250 basis points (2.50%) on an annualized basis across all Deposit Accounts.

Commonwealth can change the applicable fee schedule upon thirty (30) days' advance notice to you. The current FFER can be found at www.federalreserve.gov/monetarypolicy/openmarket.htm.

Applicable law governing retirement accounts, such as qualified plans under ERISA and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Accounts, Commonwealth's fee, and other service fees were negotiated at arm's length, are believed to be fair and reasonable, and are designed to approximate the value for the services involved and in the context of clients' Eligible Assets.

Although it is anticipated that Commonwealth's fees under the Program will be covered by amounts paid by the Program Banks, and you direct NFS to collect such fees from the amounts collected from Program Banks, Commonwealth reserves the right to withdraw (or direct NFS to withdraw) the monthly account fee, or a portion thereof, from your account in the unlikely event or to the extent that the amount received from the Program Banks for the period is less than Commonwealth's fee for the same period.

The revenue generated by Commonwealth will vary compared to revenues generated by sweep options at other brokerage firms or possible core account investment vehicles that Commonwealth has used in the past or may consider using in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS or the Program administrator may, from time to time, temporarily reduce its fees during certain periods, such as when necessary to help ensure that the interest rates paid by the Program Banks during the period equal the applicable disclosed client rate for the period. Under such circumstances, NFS or the Program administrator, as the case may be, may recover any such reduced fees, subject to its targeted compensation rate, from future periods. NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products.

Clients should note that although the default option for cash in Commonwealth advisory accounts is generally these Core Sweep Programs, Clients have the right to seek higher yields in other available investment options.

Specific features and account eligibility of the CASP are further explained in the Disclosure Document provided to all Commonwealth brokerage clients. A current version of Commonwealth's CASP Disclosure Document is available at www.commonwealth.com/clients/media/BankSweepDisclosureDocument.pdf.

Money Market Accounts

For client assets awaiting reinvestment that are not eligible to invest in CASP, including Keogh plans, the Fidelity Government Money Market Fund (SPAXX) is the default money market fund used for accounts held at NFS. Clients may instruct their advisor to manually select a Money Class money fund rather than the default Fidelity Government Money Market Fund at any time.

NTF Program

Additionally, NFS offers an NTF program composed of no-load mutual funds. Participating mutual fund sponsors pay a fee to NFS to participate in this program, and a portion of this fee is shared with Commonwealth. None of these additional payments is paid to GGM Financial or any advisors who sell these funds. NTF mutual funds may be purchased within an investment advisory account at no charge to the client. Clients, however, should be aware that funds available through the NTF program often contain higher internal expenses than mutual funds that do not participate in the NTF program. Commonwealth's receipt of a portion of the fees associated with the NTF program creates a conflict of interest because Commonwealth has an incentive to make available those products that provide such compensation to NFS and Commonwealth over those mutual fund sponsors that do not make such payments to NFS and Commonwealth. While GGM Financial does not receive additional compensation from NFS or Commonwealth based on the particular investment (potentially including one or more NTF funds), GGM Financials' menu of investment options is limited to investments made available by Commonwealth. Thus, clients may be impacted by the conflict of interest previously described in this paragraph. As stated previously, GGM Financial regularly evaluates our relationship with Commonwealth to ensure it remains appropriate for the firm and our clients.

The investment advisory services provided by GGM Financial may cost the client more or less than purchasing similar services separately. Clients should consider whether the appointment of Commonwealth as the sole broker/dealer may result in certain costs or disadvantages to the client as a result of possibly less favorable executions. Factors to consider include the type and size of the account and the client's historical and expected account size or number of trades.

Item 13 – Review of Accounts

All asset management client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on an annual basis, or when changes in client circumstances or market conditions warrant. Securities held in managed accounts are regularly reviewed by the firm's investment committee and Chief Investment Officer.

Clients will be provided statements at least quarterly directly from account custodian where your assets are maintained. Additionally, you will receive confirmations of all transactions directly from account custodian. All non-retirement accounts and retirement accounts for those clients taking distributions will receive an annual tax reporting statement.

Item 14 – Client Referrals and Other Compensation

GGM Financial receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to GGM Financial and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Our access to Commonwealth's products and services is not conditioned on our firm or our advisors giving particular investment advice, such as buying particular securities for our clients. Product vendors recommended by GGM Financial may provide monetary and non-monetary assistance for the purposes of funding marketing, distribution, business and client development, educational enhancement and/or due diligence reviews incurred by GGM Financial or our advisors relating to the promotion or sale of the product vendor's products or services. We do not select products as a result of the receipt or potential receipt of any monetary or non-monetary assistance. GGM Financial's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest. We attempt to mitigate this conflict of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement;
- Maintaining and abiding by our Code of Ethics which requires us to place your interests first and foremost;
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; licensing and insurance costs; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Item 15 – Custody

GGM Financial does not maintain physical custody of your assets. Under SEC rules, we are deemed to have custody of your assets if you authorize us to instruct your account custodian to deduct our advisory fees directly from your account, or if you provide us with authorization to transfer funds from your account to a third party. GGM Financial maintains a relationship with Commonwealth who, as described previously in this brochure, maintains a primary clearing relationship for the execution of client transactions with NFS as the account custodian, and a secondary clearing relationship for the execution of client transactions with Pershing as the account custodian. Substantially all of our advisory clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Clients who establish a managed account with GGM Financial utilizing Commonwealth as the broker/dealer of record will receive custodial account statements directly from the respective custodian that holds those assets, such as NFS, Pershing, or a direct product sponsor. Clients should carefully review

the statements they receive from their account custodians and should promptly report material discrepancies to GGM Financial at (614) 310-2400.

GGM Financial clients may also receive portfolio summary or performance reporting for their managed accounts from GGM Financial or their advisor that are in addition to the account statements clients receive directly from the respective account custodian. GGM Financial urges you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, our summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which “as of” dividends and capital gains are reported, and settlement date versus trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from GGM Financial or your advisor, please contact GGM Financial directly at (614) 310-2400.

Item 16 – Investment Discretion

GGM Financial renders investment advice to the vast majority of its managed account clients on a discretionary basis, pursuant to written authorization granted by the client to the firm. This authorization grants to GGM Financial and your advisor the discretion to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance products, and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as GGM Financial or your advisor may select. Your advisor may, without obtaining your consent, determine which products to purchase or sell for your managed account, as well as when to purchase or sell such products, and the prices to be paid. Neither GGM Financial nor your advisor, however, is granted authority to take possession of your assets.

Clients may impose reasonable restrictions on their managed account, including, but not limited to, the type, nature, or specific names of securities to be bought, sold, or held in their managed account, as well as the type, nature, or specific names of securities that may not be bought, sold, or held in their managed account. Clients generally grant GGM Financial and their advisor discretionary trading authority over their managed accounts. If not specifically requested otherwise by the client, discretionary authority will be established at the time the account is first opened.

As a matter of firm policy, neither GGM Financial nor its advisors have or will accept the authority to file class action claims on behalf of clients. This policy reflects GGM Financial's recognition that it does not have the requisite expertise to advise clients with regard to participating in class actions. GGM Financial and its advisors have no obligation to determine if securities held by the client are subject to a pending or resolved class action settlement or verdict. GGM Financial and its advisors also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, GGM Financial and its advisors have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. The decision to participate in a class action or to sign a release of claims when submitting a proof of claim may involve the exercise of legal judgment, which is beyond the scope of services provided to clients by GGM

Financial or your advisor. In all cases, clients retain the responsibility for evaluating whether it is prudent to join a class action or to opt out.

Item 17 – Voting Client Securities

As a matter of firm policy, and in accordance with this Brochure and our advisory client agreements, neither GGM Financial nor our advisors have or will accept the authority to vote proxies on behalf of advisory clients in any situation where GGM Financial or the adviser acts as investment adviser to the client. GGM Financial or our advisors may, but are not obligated to, provide advice to clients regarding the clients' voting of proxies. In all cases, clients must either retain the responsibility for receiving and voting proxies for any and all securities maintained in their managed accounts, or they must appoint a third-party investment adviser or other person who is not associated with GGM Financial to vote proxies for their managed accounts.

In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice. In all cases, GGM Financial or the advisor will send, or will cause to be sent, all such proxy and legal proceedings information and documents it receives to the client, so that the client may take whatever action the client deems advisable under the circumstances.

Item 18 – Financial Information

GGM Financial neither has a financial commitment that would impair its ability to meet its contractual and fiduciary commitments to clients, nor has GGM Financial been the subject of a bankruptcy proceeding.