

## **GATEWAY WEALTH PARTNERS**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Gateway Wealth Partners, LLC (hereinafter “Gateway Wealth” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Gateway Wealth is required to discuss any material changes that have been made to the brochure since the last annual amendment. While the format and general language of the brochure have been overhauled, no substantive changes have been made.

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## Item 4. Advisory Business

Gateway Wealth offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Gateway Wealth rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Gateway Wealth setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Gateway Wealth has been registered as an investment adviser since September 2022 and is owned by David Wood (Chief Visionary Officer), Eric Hall (Chief Executive Officer) and Jill Batley (President and Chief Compliance Officer). As of December 31, 2022, Gateway Wealth had \$1,151,846,016 in regulatory assets under management, \$1,049,081,138 of which were managed on a discretionary basis and \$102,764,878 on a non-discretionary basis.

While this brochure generally describes the business of Gateway Wealth, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Gateway Wealth’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

Gateway Wealth will typically provide a variety of financial planning and consulting services to clients, pursuant to a written financial planning agreement. Services are offered in several areas of a client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a client’s financial situation.

A financial plan developed for, or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Gateway Wealth may also refer clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Firm will provide a written summary of the client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Firm may not provide a written summary.

Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly. Financial planning and consulting recommendations pose a conflict of interest. For example, the Firm has an incentive to recommend that

clients engage the Firm for investment management services or to increase the level of investment assets with the Firm, as it would increase the amount of advisory fees paid to the Firm. Clients are not obligated to implement any recommendations made by Gateway Wealth or maintain an ongoing relationship with the Firm. If the client elects to act on any of the recommendations made by the Firm, the client is under no obligation to implement the transaction through the Firm. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Gateway Wealth's recommendations and/or services.

While these services are available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Gateway Wealth is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Gateway Wealth recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations.

### **Wealth Management Services**

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Gateway Wealth provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

In accordance with the client's stated investment objectives, Gateway Wealth primarily allocates client assets among various low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs"). The Firm may also utilize individual stocks and bonds and independent investment managers ("Independent Managers") where appropriate.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Gateway Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Gateway Wealth directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Gateway Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and

objectives. Gateway Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Gateway Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Gateway Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### Retirement Plan Consulting Services

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Gateway Wealth provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:



- Vendor Analysis
- Employee Enrollment
- Education Tracking
- IPS Support
- Investment Management
- Investment Consulting
- Performance Reports
- ERISA 404(c) Assistance
- Benchmarking Services
- Ongoing Investment Assistance

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Gateway Wealth as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Gateway Wealth's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement. The Firm can provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Firm is also providing discretionary investment management over the Plan assets. For 3(38) services, the Firm shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

### Use of Independent Managers

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As mentioned above, Gateway Wealth selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure,

clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Gateway Wealth evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Gateway Wealth also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Gateway Wealth continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Gateway Wealth seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Gateway Wealth includes securities transaction fees together with its wealth management fees. Including these fees into a single asset-based fee is considered a "Wrap Program." The Firm sponsors the Gateway Wealth Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees.

Participants in the Wrap Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in Gateway Wealth's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV (the "Wrap Brochure").

## **Item 5. Fees and Compensation**

Gateway Wealth offers services on a fee basis, which includes fixed and/or hourly fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement. For investment management fees associated with participation in the Wrap Program, please see the Wrap Brochure.

### **Financial Planning and Consulting Fees**

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Gateway Wealth charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range to \$15,000 on a fixed fee basis and/or \$400 on an hourly basis, depending upon the scope and complexity of the services and the professional

rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. If the client engages the Firm for additional investment advisory services, Gateway Wealth can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services Gateway Wealth requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

### **Wealth Management Fees**

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Gateway Wealth offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies up to 200 basis points (2.00%), depending upon a number of factors, including the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Gateway Wealth on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party).

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. For financial planning services, upon termination, the Firm will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter.

For certain Independent Manager relationships, the wealth management fee will be deducted from the client's account with the respective Independent Manager and a portion of the fee will be provided to Gateway Wealth based on the Firm's agreed upon fee with the client. For certain retirement accounts managed by an Independent Manager, the Firm will deduct the fee and remit a portion of the fee to the Independent Manager. Gateway Wealth is responsible for negotiating the fees with the Independent



Manager on behalf of clients. Gateway Wealth does not receive any compensation or fees from the Independent Manager.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Gateway Wealth can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Gateway Wealth for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

### **Retirement Plan Consulting Fees**

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Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.50%, billed quarterly or monthly pursuant to the terms of the Advisory Agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior quarter or month. Fees are negotiable depending on the size and complexity of the Plan.

### **Fee Discretion**

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Gateway Wealth may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to Gateway Wealth, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions or other transactions for assets traded away from the client's primary custodian that is part of the Wrap Program as well as trades directed by the client, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

**Direct Fee Debit**

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Clients provide Gateway Wealth and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Gateway Wealth.

**Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Gateway Wealth's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Gateway Wealth, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Gateway Wealth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

**Commissions and Sales Charges for Recommendations of Securities**

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Clients can engage certain persons associated with Gateway Wealth (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Gateway Wealth.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of LPL Financial LLC ("LPL"), can provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to LPL, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Gateway Wealth can also recommend no-load or load-waived funds, where no sales charges are assessed, but where the Supervised Person receives other forms of compensation. Prior to effecting any transactions, clients are required to enter into a separate account agreement with LPL.

A conflict of interest exists to the extent that a Supervised Person of Gateway Wealth recommends the purchase or sale of securities through a brokerage relationship where that Supervised Persons receives commissions or other additional compensation as a result of that recommendation (the "Brokerage Relationship"). Because the Supervised Persons receive compensation in connection with the sale of

securities in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, have an incentive to recommend more expensive securities or services to clients where such Supervised Persons earn more compensation with respect to the sale of such securities through the Brokerage Relationship rather than through an advisory relationship with the Firm. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Clients should understand that the investments made in the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty over the Brokerage Relationship recommendations. . An additional conflict exists because BD is affiliated with the custodian that the Firm recommends for advisory clients, as described below.

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

Gateway Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Gateway Wealth offers services to individuals, corporations and other business entities, and retirement plans.

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

### **Methods of Analysis and Investment Strategies**

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Gateway Wealth primarily employs fundamental and technical analysis methods in developing investment strategies for clients. Research and analysis from Gateway Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets

meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Gateway Wealth will be able to accurately predict such a reoccurrence.

For wealth management clients, the Firm's services will include:

- Establishing an Investment Strategy – Gateway Wealth will develop a strategy that seeks to achieve the client's goals and objectives.
- Asset Allocation – Gateway Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each client.
- Portfolio Construction – Gateway Wealth will develop a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – Gateway Wealth will provide investment management and ongoing oversight of the client's investment portfolio.

In addition, the Firm's investment strategies include the following characteristics. The term "may" is used because the specific strategies and services will depend on the needs of the client:

- Gateway Wealth's investment strategies are primarily long-term focused, but the Firm may buy, sell or reallocate positions that have been held for less than one year to meet the objectives of the client or due to market conditions.
- Gateway Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the client.
- Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Firm.
- Gateway Wealth evaluates and selects investments for inclusion in client portfolios only after applying its internal due diligence process.
- Gateway Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio.
- Gateway Wealth may recommend specific positions to increase sector or asset class weightings. The Firm may recommend employing cash positions as a possible hedge against market movement.
- Gateway Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of

securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the client, generating cash to meet client needs, or any risk deemed unacceptable for the client's risk tolerance.

## **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Gateway Wealth's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Gateway Wealth will be able to predict these price movements accurately or capitalize on any such assumptions.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

#### *Use of Independent Managers*

As stated above, Gateway Wealth selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Gateway Wealth continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Gateway Wealth does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

## **Item 9. Disciplinary Information**

Gateway Wealth has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### **Registered Representatives of a Broker-Dealer**

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Certain of the Firm's Supervised Persons are registered representatives of LPL and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

### **Licensed Insurance Agents**

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A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Gateway Wealth recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

### **Fees from Independent Managers**

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As discussed above, Gateway Wealth recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Managers. There is a conflict of interest to choose such Independent Managers; however, Gateway Wealth evaluates Independent Managers objectively and not based on the amount of compensation it may receive from a particular Independent Manager.

### **Coaching and Public Speaking**

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Certain of the Firm's Supervised Persons act as life coaches and conduct educational seminars. The Supervised Persons can charge a fee for this, in their individual capacities and not through the Firm. There is a conflict of interest where the Supervised Person recommends their services as a life coach or speaker to clients and where the Supervised Person recommends the Firm to coaching/speaking clients.

## Item 11. Code of Ethics

Gateway Wealth has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Gateway Wealth’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Gateway Wealth’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Gateway Wealth to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.



## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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Gateway Wealth recommends that clients utilize the custody, brokerage and clearing services of LPL Financial LLC (“LPL”) for investment management accounts. The final decision to custody assets with LPL is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Gateway Wealth is independently owned and operated and not affiliated with LPL. LPL provides Gateway Wealth with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Gateway Wealth considers in recommending LPL or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. LPL enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by LPL may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Gateway Wealth’s clients to LPL comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Gateway Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Gateway Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Gateway Wealth in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Gateway Wealth does not have to produce or pay for the products or services.

Gateway Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

**Software and Support Provided by Financial Institutions**

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Gateway Wealth receives without cost from LPL administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Gateway Wealth to better monitor client accounts maintained at LPL and otherwise conduct its business. Gateway Wealth receives the Support without cost because the Firm renders investment management services to clients that maintain assets at LPL. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Gateway Wealth, but not its clients directly. Clients should be aware that Gateway Wealth's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at LPL. In fulfilling its duties to its clients, Gateway Wealth endeavors at all times to put the interests of its clients first and has determined that the recommendation of LPL is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Gateway Wealth receives the following benefits from LPL: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These Firm also receives services which generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at LPL. LPL's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, LPL generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through LPL or that settle into LPL accounts. LPL also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. LPL may discount or waive fees it would otherwise charge for some of the services provided or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Gateway Wealth endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at LPL may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by LPL, which creates a conflict of interest.

**Loans Received and Other Compensation to the Firm or Supervised Persons from LPL**

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Supervised Persons who are also licensed with LPL as registered representatives are incented to join and remain affiliated with LPL and to recommend that clients establish accounts with LPL through the provision of Transition Assistance. LPL also provides other compensation to Gateway Wealth and its Supervised Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits. Forgivable loans are loans that are paid off by LPL over time, so the Supervised Person has an incentive to remain affiliated with LPL or that Supervised Person would have to pay the loans themselves. The receipt of any such compensation creates a financial incentive for a Supervised Person to recommend LPL as Custodian for the assets in client accounts.

Gateway Wealth seeks to mitigate these conflicts of interest by evaluating LPL's services to determine that the recommendation to use LPL is based on the benefits that such services provide to clients, rather than the benefits received by the Firm or its Supervised Person. As set forth above, the Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution, including its recommendation of LPL. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets with LPL through Gateway Wealth, or open a brokerage account with a Supervised Person as a registered representative at LPL.

**Brokerage for Client Referrals**

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Gateway Wealth does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

**Directed Brokerage**

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The client may direct Gateway Wealth in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Gateway Wealth (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Gateway Wealth may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

**Commissions or Sales Charges for Recommendations of Securities**

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As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of LPL. These Supervised Persons are subject to FINRA Rule 3280 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless the registered representatives give prior notice of such transactions to LPL and, in most circumstances, LPL provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through LPL if they have not secured written consent from LPL to execute securities transactions through a different broker-dealer. Absent such written consent or separation from LPL, these Supervised Persons are generally prohibited from executing securities transactions through any broker-dealer other than LPL under its internal supervisory policies.

Clients should also be aware that for accounts held LPL, the Firm is limited to offering services and investment vehicles that are approved by LPL, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers/custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL. Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of Gateway Wealth and its Supervised Persons that are registered representatives that are conducted through broker-dealers/custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers/custodians. This arrangement presents a conflict of interest because Gateway Wealth has a financial incentive to recommend that clients maintain their accounts with LPL rather than with another broker-dealer/custodian to avoid incurring the oversight fee.

The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

**Trade Aggregation**

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Transactions for each client will be effected independently, unless Gateway Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Gateway Wealth may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Gateway Wealth's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Gateway Wealth's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Gateway Wealth does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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Gateway Wealth monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Chief Compliance Officer. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Gateway Wealth and to keep the Firm informed of any changes thereto.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Gateway Wealth and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Gateway Wealth or an outside service provider.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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In the event a client is introduced to Gateway Wealth by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Gateway Wealth's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Gateway Wealth is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

### Loan From AssetMark Trust

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The Firm received a loan from AssetMark Trust, an affiliated entity of AssetMark, Inc., a turnkey asset management platform ("TAMP"), where client assets are managed. The loan will be used to assist and develop the growth of the Firm. The loan creates a conflict of interest, as the Firm is incentivized to recommend AssetMark as an Independent Manager, to manage client assets or enroll in other investment management solutions. The Firm will ensure the recommendation to engage AssetMark is in the client's best interest. The Firm does not receive any additional benefits from AssetMark in exchange for the loan.

### Other Compensation

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The Firm receives economic benefits from LPL. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## Item 15. Custody

Gateway Wealth is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Gateway Wealth will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial

Institutions and compare them to those received from Gateway Wealth. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

## Item 16. Investment Discretion

Gateway Wealth is given the authority to exercise discretion on behalf of clients. Gateway Wealth is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Gateway Wealth is given this authority through a power-of-attorney included in the agreement between Gateway Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Gateway Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## Item 17. Voting Client Securities

### Declination of Proxy Voting Authority

Gateway Wealth does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## Item 18. Financial Information

Gateway Wealth is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.