

**Item 1 – Cover Page
Part 2A of Form ADV**



GRAMERCY PARK
WEALTH ADVISORS, LLC.

**GPWA, LLC
DBA
Gramercy Park Wealth Advisors, LLC**

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This Brochure provides information about the qualifications and business practices of GPWA, LLC. If you have any questions about the contents of this Brochure, please contact us using the information 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.

GPWA, LLC (CRD# 170171) is a registered investment advisor with the State of Tennessee. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about GPWA, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes since our last Annual Updating Amendment on March 26, 2024.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

GPWA, LLC (“GPWA”), was formed on November 18, 2014 and based in Nashville, TN, and has been providing investment advisory services since 2014. GPWA’s sole owner is Brian J. Cote.

Prior to engaging GPWA to provide any of its services, the client is required to enter into one or more written agreements with GPWA setting forth the terms and conditions under which GPWA renders its services.

B. Types of Advisory Services

ASSET MANAGEMENT

GPWA offers asset management services to advisory Clients. GPWA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

If the Client elects to use GPWA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing GPWA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. GPWA will have the authority to execute transactions in the account without seeking Client approval on each transaction. GPWA does not currently have discretionary authority on any of its accounts.

Non-Discretionary

When the Client elects to use GPWA on a non-discretionary basis, GPWA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, GPWA will obtain prior Client approval on each and every transaction before executing any transaction.

GPWA may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client’s Account without prior consultation with or the prior consent of Client. Such Sub-Advisor Services will be as determined by GPWA. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client’s Account as is granted to GPWA in this Agreement. In addition, at GPWA’s discretion, GPWA may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. The selection of Sub-Advisors will not affect the fee amount charged to the Client. All fees paid by Client to GPWA are inclusive of the fees paid to Sub-Advisor.

THIRD PARTY MANAGEMENT

When deemed appropriate for the Client, GPWA may recommend that Clients utilize the services of a Third Party Manager (TPM) to manage a portion of, or all of the Client’s portfolio. All TPMs that GPWA recommends must be a Registered Investment Advisors with the SEC or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the

TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, GPWA receives solicitor fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, and provide ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to GPWA by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM to the Client.

Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement.

ERISA PLAN SERVICES

GPWA offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. GPWA may act as a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. GPWA acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor GPWA has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using GPWA can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Clients will make the final decision regarding the initial selection, retention, removal and addition of investment options. GPWA acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands GPWA's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, GPWA is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. GPWA will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

GPWA may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between GPWA and Client. These services may not be suitable for all clients and in its discretion, GPWA may decide if and when to undertake them.

3. GPWA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to GPWA on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. GPWA acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. GPWA would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services include:

- Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment

elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services include:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

GPWA may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor. These services may not be suitable for all clients and in its discretion, GPWA may decide if and when to undertake them.

3. GPWA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

FINANCIAL PLANNING, BUSINESS PLANNING, AND GENERAL CONSULTING

GPWA may provide its clients with a broad range of comprehensive Financial Planning, Business Planning, and Consulting Services. Financial planning services include an evaluation of a Client's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. GPWA will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Topics generally reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to

milestones for tracking.

- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of GPWA and the interests of the Client, the Client is under no obligation to act upon GPWA's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through GPWA. Financial plans will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation.

C. Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with GPWA.

D. Wrap Fee Programs

GPWA only involvement in a wrap fee program is limited to recommending wrap fee programs to its clients. Therefore, it does not have a Wrap Fee brochure and answers "no" to ADV Part 1, Item 5I(1)

E. Amounts Under Management

As of December 31, 2024, GPWA provides management services for:

| Discretionary Assets: | Non-Discretionary Assets: |
|------------------------------|----------------------------------|
| \$0 | \$88,197,399 |

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

GPWA offers asset management services to advisory Clients. GPWA charges an annual investment advisory fee based on the total assets under management as follows:

| Assets Under Management | Annual Fee |
|-------------------------|------------|
| \$0 - \$500,000 | 1.50% |
| Next \$500,000 | 1.00% |
| Next \$2,000,000 | 0.80% |
| Next \$2,000,000 | 0.50% |
| Over \$5,000,000 | 0.25% |

This is a blended fee schedule, meaning different asset levels are assessed different fees, as shown above. The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous billing period. Lastly, please note that GPWA may group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee.

THIRD PARTY MANAGEMENT

GPWA has entered into a Solicitor Agreements with Symmetry Partners, Ocean Park Asset Management, and The Pacific Financial Group to provide investment portfolio advice and supervisory services. Clients placed with TPMs will be billed in accordance with the TPM’s fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client’s best interest will be the main determining factor of GPWA. GPWA ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor. TPM will pay GPWA their portion of the fees. GPWA does not have access to deduct Client fees.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of GPWA for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. GPWA

does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, GPWA will disclose this compensation, the services rendered, and the payer of compensation.

FINANCIAL PLANNING AND CONSULTING

GPWA charges an hourly, and/or fixed fee for financial planning and consulting. Prior to the planning process the Client will be provided an estimated plan fee which will be based on the complexity of the engagement. For hourly and fixed fee arrangements, services will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation from the client. GPWA reserves the right to waive the fee should the Client implement the plan through GPWA.

HOURLY FEES

Hourly Fee Services are offered based on an hourly fee of \$250 per hour. Fees for financial plans are billed upon completion of the plan.

FIXED FEES

Fixed Fee Services are offered based on a range of \$100 - \$10,000 depending on the complexity of the engagement. Fees are billed upon completion of the plan.

ONGOING FEES

Ongoing Fee Services are offered based on an annual fee, charged quarterly depending on the Client's election. Fees are billed in arrears of each billing period. Ongoing Fee Services will continue year over year until canceled, in writing, by either GPWA or the Client.

B. Payment of Fees

Asset Management Fees are deducted directly from the Client's Account by the custodian and then paid to GPWA.

Financial Planning and Consulting Fees are generally invoiced directly to the Client and payable by check or electronic transfer.

For TPM services, the method of payment will be disclosed in the TPM's Form ADV Part 2.

GPWA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with GPWA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by GPWA with thirty (30) days written notice to Client and by the Client at any time with written notice to GPWA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to GPWA and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. GPWA does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to GPWA. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

GPWA does not allow Clients to prepay fees.

E. External Compensation for the Sale of Securities

Investment Advisor Representatives of GPWA may also be affiliated with other broker-dealers. This practice represents a conflict of interest because it gives them an incentive to refer Clients to a specific broker-dealer depending on the fee amount received. This conflict is mitigated by disclosures, procedures and GPWA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GPWA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for GPWA to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 - Types of Clients & Account Minimums

GPWA's Clients are generally individuals, high net-worth individuals, small businesses, trusts, estates, charities, pension and profit-sharing plans. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental Analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical Analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified

then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting Analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical Analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern Portfolio Theory (MPT) is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, GPWA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

TPMs utilized by GPWA may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to GPWA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. GPWA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions,

short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. GPWA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting GPWA and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject GPWA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although GPWA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that GPWA does not directly control the cybersecurity measures and policies employed by third party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with GPWA.

Item 9 – Disciplinary Information

GPWA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GPWA or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

GPWA is dually registered as an investment advisor and a broker-dealer/FINRA Member. Many of the Investment Advisor Representatives are also registered with GPWA as Registered Representatives, which allows them to perform brokerage services for Clients by executing security transactions. In this capacity, they may receive commissions as a result of such transactions. This practice represents a conflict of interest because the Investment Advisor Representatives is able to choose between offering Client's fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). There is a difference in how GPWA and its Investment Advisor Representatives are compensated for advisory accounts and brokerage accounts. While a Client, generally, pays a fee to their Investment Advisor Representatives on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. This conflict is mitigated by disclosures, procedures and GPWA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

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

Neither GPWA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Investment Advisor Representatives of GPWA may also be affiliated with other, unaffiliated Investment Advisors. This practice represents a conflict of interest because it gives them an incentive to refer Clients to a specific Investment Advisor depending on the fee amount received. This conflict is mitigated by disclosures, procedures and GPWA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Investment Advisor or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Investment Advisor Representatives of GPWA receive external compensation from sales of investment related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures and GPWA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Insurance Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

D. Selection of Other Advisors or Managers

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of GPWA. GPWA ensures that before selecting other

advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because GPWA is paid a Solicitor Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee GPWA is to receive. This conflict is mitigated by disclosures, procedures and GPWA's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPMs given by GPWA and have the option to receive investment advice through other money managers of their choosing.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of GPWA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GPWA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of GPWA. The Code reflects GPWA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

GPWA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of GPWA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GPWA's Code is based on the guiding principle that the interests of the Client are our top priority. GPWA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

GPWA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither GPWA nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which GPWA or a related person has a material financial interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GPWA and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide GPWA with copies of their brokerage statements.

The Chief Compliance Officer of GPWA is Brian J. Cote. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of GPWA receive preferential treatment over associated persons' transactions.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GPWA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide GPWA with copies of their brokerage statements.

The Chief Compliance Officer of GPWA is Brian J. Cote. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of GPWA receive preferential treatment over associated persons' transactions.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

GPWA may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. GPWA will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. GPWA relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by GPWA.

1. Research and Other Soft Dollar Benefits

GPWA does not receive soft dollar benefits.

2. Brokerage for Client Referrals

GPWA does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

GPWA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, GPWA does allow for Client directed brokerage in certain situations. Such situations may affect GPWA's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer GPWA recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

Because all accounts are managed on a Non-discretionary basis, GPWA does not aggregate the purchase or sale of securities.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least once every three years by the investment advisor. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, GPWA suggests updating at least annually.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly from the custodian and/or third-party managers. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. GPWA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format or hard-copy, depending on the Client's preference.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

GPWA receives a portion of the fees collected by the Third Party Money Managers (TPM) to whom GPWA refers Clients. This situation creates a conflict of interest because GPWA and/or its Investment Advisor Representative have an incentive to decide what TPM to use because of the higher portion of fees to be received by GPWA. However, when referring Clients to a TPM, the Client’s best interest will be the main determining factor of GPWA.

B. Compensation to Non-Advisory Personnel for Client Referrals

GPWA does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by GPWA. GPWA does not have custody of any client assets.

GPWA is not affiliated with the custodian. The custodian does not supervise GPWA, its employees or activities.

Item 16 – Investment Discretion

All GPWA client accounts are managed on a non-discretionary basis.

Item 17 – Voting Client Securities

GPWA does not vote proxies on behalf of Clients. GPWA may provide recommendations to the Client. However, GPWA will not have authority to vote proxies on behalf of the Client. If in the future GPWA obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

GPWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

GPWA does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither GPWA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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

Item 19 – Requirements for State Registered Advisors

A. Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

B. Outside Business Activities

The outside business activities for all Investment Advisor Representatives can be found in the Part 2B of this Brochure.

C. Performance Based Fee Description

Neither GPWA nor its management receive performance-based fees. Please see Item 6 of the ADV 2A for more information.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

1. Neither GPWA nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- a) An investment or an investment-related business or activity;
- b) Fraud, false statement(s) or omissions;
- c) Theft, embezzlement or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion;
- e) Dishonest, unfair or unethical practices.

2. Neither GPWA nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) An investment or an investment-related business or activity;
- b) Fraud, false statement(s) or omissions;
- c) Theft, embezzlement or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion;
- e) Dishonest, unfair or unethical practices.

E. Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

F. Material Conflicts of Interest Assurance

All material conflicts of interest regarding GPWA, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed.