



**GLOBAL VIEW CAPITAL®**  
M A N A G E M E N T

**FORM ADV-Part 2A Appendix 1  
Wrap Fee Brochure  
Personalized Asset Management Program**

March 15, 2017

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**SEC File No. 801-72887**

This wrap fee program brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. (“GVCM”). If you have any questions about the contents of this wrap fee program brochure, please contact GVCM’s Compliance Department at 262-650-1030 or via email at [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com). The information in this wrap fee program 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 GVCM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2-Material Changes

GVCN is providing this updated amendment as of March 15, 2017. GVCN's last annual update was March 31, 2016. The following material changes have been made to this wrap fee program brochure since the last annual update.

- ✓ Dina L. Fliss replaced James F. Wawrzyniakowski, Jr. as Chief Compliance Officer of GVCN. Dina L. Fliss is also President and Chief Investment Officer of GVCN.
- ✓ Three new strategy offerings were made available where GVCN is a sponsor of the Personalized Managed Account Program: the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and the Tactical Precious Metals Strategy.

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## Item 4-Services, Fees and Compensation

### **Overview**

GVCM is a corporation organized under Wisconsin state law. Dina Fliss founded the Waukesha County based investment adviser in 2011. The firm is a wholly-owned subsidiary of Global View Capital Holdings, LTD. (“GVCH”), which is owned by Dina Fliss and Dean Fliss. GVCM is a SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

As of December 31, 2016, GVCM had \$305 million of discretionary assets under management.

GVCM does not perform accounting, legal, tax, mortgage or other financial services, nor does it have direct or indirect custody of client assets.

Investment Advisory Representatives (“IAR’s”) of GVCM may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. At no time should any IAR of GVCM discuss or provide these services while acting in the capacity as an IAR of GVCM.

### **The Custodians**

GVCM has selected and engaged the following custodians to securely handle custody of client assets and the processing of client transactions:

- TD Ameritrade  
800-400-6288  
P.O. Box 650567  
Dallas, TX 75265-0567

- Charles Schwab  
800-515-2157  
1958 Summit Park Drive Ste. 400  
Orlando, FL 32810
- Folio Institutional  
888-485-3456  
8010 Greensboro Drive  
McLean, VA 22102
- Jefferson National  
866-667-0564  
10350 Ormsby Park Pl.  
Louisville, KY 40223
- Trust Company of America  
303-705-6000  
7103 S Revere Pkwy,  
Centennial, CO 80112

The custodians have assumed responsibility for: (1) receipt and safekeeping of all cash received from clients and for the cash and securities of the clients' investment accounts; (2) execution of all investment directions from the Sponsor; (3) maintenance of separate accounting records for each client's investment account;(4) payment from each client's investment account of the Program Fees due to the Sponsor; (5) preparation of quarterly statements for each client's investment account reflecting the record during the previous calendar quarter of: (a) all investment activity within the account; (b) all earnings or other distributions received on the investments and all additions or withdrawals made by the client; (c) all fees or other expenses disbursed from the account to the Sponsor, the solicitor or to the custodians; and (d) the value of the account at the beginning and at the end of the quarter; and (6) mailing to each Program client the quarterly statement described in (5). A copy of the Sponsor's agreement with the custodians is available upon written request.

GVCN retains the right to appoint, terminate and replace any custodian for the Program. In any such case, GVCN shall select a replacement custodian that will provide at least the same level of services as were provided by the replaced custodian and at no increase in cost to Program clients. GVCN does not, directly or indirectly, have custody of Program clients' funds.

### ***Platform Services***

GVCN will provide certain administrative and advisory services with respect to the Program ("Platform Services"). These services include:

- selection and on-going monitoring of third party asset managers (the "Platform Managers");
- make custodial and brokerage services available through the custodian;
- ensure custodian provides account statements to client no less than quarterly;
- administration of client accounts;
- calculation and billing of client fees; and
- quarterly performance reports.

### ***Sponsor of the Personalized Managed Account Program***

GVCN sponsors the Personalized Managed Account Program (the "Program"), which includes asset allocation strategies, mutual funds and discretionary asset management advised by GVCN and a selection of unrelated third party asset managers and sub-advisors. The program is comprised of two different pricing schedules: Asset Based and Transaction Based.

GVCN makes available in both the Asset-Based and/or Transaction-Based Pricing Schedules its proprietary models called Global Tactical Asset Allocation Strategies (GTAC), the US Equity Alpha Enhanced Long/Short Strategy, the S&P Alpha

Enhanced Long/Short Strategy, the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and the Tactical Precious Metals Strategy, and a selection of strategies managed by unrelated third party asset managers and sub-advisors and the ability to purchase GVCN's Tactical Asset Allocation mutual fund as well as other selected mutual funds.

It should be noted that differences exist in both the product solutions available *and* the fees and expenses charged to the client dependent on the pricing schedule and custodian selected by the IAR.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The IAR's that monitor the accounts and utilize our services and that of the unrelated third party asset managers match the suitability of the strategies to their clients' personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of the Program models for their clients' portfolios.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCN may choose to discontinue its advisory agreement with the client.

IARs of GVCN who are also associates of Global View Capital Advisors. LTD. ("GVCA") may recommend the Program to suitable clients and act as the client's Financial Advisor for the Program. GVCA is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and

services designed by GVCN and other third party asset managers.

### **Participation**

The Program is open to individuals, trusts, estates, corporations, partnerships and other entities, and to pension and profit sharing plans (including 403(b) and individual retirement accounts). To participate in the Program the following action is required.

### **Application**

A Program Application must be executed and delivered to the Sponsor by the client.

### **Methodology**

GVCN is a quantitative asset management firm that uses technical analysis in the selection of specific investments for your portfolios. Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

### **The Program Portfolios**

Clients participating in the Program will allocate their Program Account assets among (1) third party asset managers ("Platform Managers") which have been selected by GVCN, (2) investment company mutual funds managed by third party money managers, (3) GVCN's proprietary GTAC strategies, (4) GVCN's Alpha Enhanced Long/Short Strategies, the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and Tactical Precious Metals Strategy, and (5) GVCN's proprietary Tactical Asset Allocation mutual fund (GVTAX/GVTIX).

The IAR will assist the client in completing the Investment Management Profile

Questionnaire and determining the investment objectives, risk tolerance, time horizon and any desired restrictions. The IAR will use the information provided by the client to prepare the Personalized Asset Management Account Proposal ("Proposal"), which will recommend an allocation tailored to the financial profile. The Proposal, when accepted by the client, will be incorporated into the Investment Policy Statement ("IPS") and will guide the manner in which GVCN manages and/or allocates the Program Account. Clients grant full discretionary investment authority to GVCN to be exercised in a manner consistent with the client's IPS.

GVCN will manage the account on a discretionary basis. The scope of the discretionary authority that the client may grant to GVCN is limited to selecting specific investments for the account and deciding how to allocate the account assets among those investments. GVCN will determine if and when to buy, hold, or sell those investments. Once the client has granted discretionary authority to GVCN, it is effective until the client changes it or revokes it in writing.

The client may impose any reasonable restrictions upon the manner in which GVCN manages the account. For example, the client may restrict the management of the account to certain types or sectors of investment products or investment strategies. However, any restrictions may prevent GVCN from efficiently managing the assets.

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

## **Global Tactical Asset Allocation** **("GTAC") Strategies**

GVCN offers five GTAC models designed to fit the client's personalized risk tolerance and time horizon which is determined by the scoring of their answers to GVCN's suitability questionnaire. Each model portfolio is designed with a targeted set of risk metrics which include standard deviation (volatility), beta (determined from the sensitivity to market movement), drawdown (maximum loss) and the number of months of recovery from market loss. Therefore, GTAC seeks to deliver a highly-sophisticated form of diversification.

By utilizing GVCN proprietary correlation research, each model portfolio is a blend of sub-strategies whose behavior has displayed non-correlation in high risk events (black swans) to achieve superior defensive performance whilst seeking to achieve positive alpha (measuring the difference in return between the model and its historical expected return) over a full market cycle.

Each underlying sub-strategy follows a rules-based discipline designed to best manage across each portfolio, a mix of equity (US & International), alternative (including commodities, real estate, managed futures and currencies), bond (U.S. & International) and long/short directional strategies. Primarily ETFs are employed; although, when certain exchange-traded products cannot be obtained, no-load and/or load-waived mutual funds may be utilized.

There are five GTAC asset allocation models:

- Aggressive
- Defensive Growth
- Balanced
- Enhanced Income (assumes a 5% annual withdrawal)
- Conservative

Additionally, for the Personalized Asset Management Program, GVCN has engaged Folio Dynamix ("Folio"), an unaffiliated registered investment adviser, to provide GVCN with model portfolios and to assist us in selecting funds and managers for third party asset managers on our Program Platform and strategies.

## **U.S. Equity Alpha-Enhanced Long/Short Strategy**

The U.S. Equity Alpha-Enhanced Long/Short Strategy is an Equity Long/Short/Cash composite of 17 programs assembled into two composites which are combined into a single market position. Returns are derived from the native algorithms. Styles include; Momentum (25%) - Seasonal Timing (25%) - Sentiment (15%) and Trend-Following (35%). The strategy is designed to trade roughly 20 times a year depending on market action with an objective of accomplishing consistent returns regardless of market trend direction. Draw-downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2 times the movement of the NASDAQ 100 Index. Each of the two composites reaches independent conclusions as to market position. To the degree there is agreement on market position, that position (long or inverse) is taken. Disagreement of the two positions results in the money market position being taken.

### **S&P Alpha-Enhanced Long/Short Strategy**

The S&P 500 Alpha-Enhanced Long/Short strategy is an equity Long/Short/Cash system composite that consists of 19 multiple independent, correlated and uncorrelated, market timing systems based on technical analysis. Returns are derived from the native algorithms developed by Potomac Advisors, Inc. Buy, sell and hold decisions are generated by an algorithmic rule-based market timing system called EVO. Allocations are made 100% into one of three funds at all times depending on whether the strategy anticipates a market advance (takes a 1.5 times the index leveraged position), a market correction (moves 100% to a money market fund), or expects to profit from a market decline (takes a short index position). Trades are executed in funds that are designed to provide 1.5x the movement of the S&P 500 index. The strategy is designed to trade roughly 15-20 times a year depending on market action with an objective of accomplishing higher absolute and risk-adjusted-returns than the broad U.S. equity market, whilst implementing a discipline that seeks to preserve capital during severe market declines.

### **Tactical Dividend Strategy**

The Global View Tactical Dividend strategy is designed to invest in the same constituents as the Sector Dividend Dogs by utilizing the Alps Sector Dividend ETF (“SDOG”). The methodology of selection for the ETF divides the ten sectors within the S&P 500; consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunications, services and utilities; then filters for the top 5 dividend paying stocks from each sector. In short, the Sector Dividend Dogs chooses the stocks with the highest dividends in each sector.

Unfortunately for many accounts, investing in a basket of 50 stocks can be challenging - especially when trying to allocate to a strategy at the sleeve level. GVCM provides access for smaller accounts (\$25,000 or greater) by holding SDOG. Then, as a way to protect from severe market declines, adds a tactical overlay when defensive action is needed that allows for the strategy to move to the safety of cash or money market funds.

### **Tactical Muni-Bond Strategy**

The Global View Tactical Municipal Bond strategy is designed for clients that are seeking a federally tax-free bond solution and a tactical overlay to preserve capital in severe market declines. The strategy consists of mutual funds that have long term track records that date back to at least 1994 in an effort to capture as many market cycles when interest rates were both rising and falling. The tactical overlay utilizes the actual long-term signals from AdvisorGuide LLC to trade defensively. Trades can generate long-term capital gains during periods of rising interest rates or during financial crises, so investors need to be aware that taxes can be triggered on trades when the strategy moves defensively. The strategy seeks to preserve capital first with a secondary objective to generate tax-free income. The strategy holds at least five municipal bond funds, equally weighted when fully invested. When a long-term trend signals to move defensively, a short-term municipal bond fund is used to provide income because the strategy may be defensive for long periods of time.

### **Tactical Precious Metals**

The Global View Tactical Precious Metals strategy is designed for investors seeking exposure to the price movement of gold and silver with downside protection. It's been well documented that precious metals are non-correlated to traditional asset classes



such as equities and bonds. Precious metals have traditionally been a diversifier in a client's portfolio as a hedge against the falling dollar, geopolitical concerns and during financial crises. With the creation of a grantor trust structure within an ETF, physical gold and silver can be stored by the issuing firm and the spot price (less fees) is reflected in the ETF price. This can be a convenient way to have an allocation to precious metals. However, gold and silver, historically, can be very volatile and many investors have been apprehensive to expose their portfolios beyond the traditional 5% - 10% allocation. The Tactical Precious Metals strategy applies a tactical overlay with a strict sell discipline which allows the manager to move to the safety of cash or money market funds when the price of gold and silver fall severely. This can be attractive to the investor that may want to increase their allocation to precious metals and mitigate losses from severe market declines.

### ***Employer-Sponsored Retirement Plans***

#### **Jefferson National Monument Advisor Variable Annuity**

GVCN offers its five GTAC portfolios, the US Equity Alpha Enhanced Long/Short Strategy and the S&P Alpha Enhanced Long/Short Strategy as part of the Jefferson National Monument Advisor Variable Annuity platform.

The GTAC and Long/Short strategies on the Jefferson National Monument Advisor Variable Annuity platform are managed to specific objectives rather than to the individual needs of clients. The IAR's that monitor the client accounts and utilize GVCN's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability

questionnaire. Client restrictions on investing may preclude an IAR from choosing any of GVCN's proprietary models for their clients' portfolios.

For its services as custodian, Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net Asset Value ("NAV").

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All fees as stated above will be deducted from the investment account, as applicable, and retained by GVCN.

Clients should be aware that the Internal Revenue Service (IRS) has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract.

Many insurers issue Form 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. While it may be contended that the payments are an expense rather than a distribution, in the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be liable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. GVCN does not give legal or tax advice and clients are urged to consult their tax advisor or legal professional.

### **Schwab Personal Choice Retirement Account**

GVCN offers its five GTAC portfolios, the US Equity Alpha Enhanced Long/Short Strategy and the S&P Alpha Enhanced Long/Short Strategy in the Schwab Personal Choice Retirement Account (“PCRA”) component in those employer-sponsored retirement plans that have a PCRA component.

A PCRA is a self-directed brokerage account that resides within an employer-sponsored retirement plan. In addition to the choices typically offered by retirement plans, PCRA allows the participant to invest in a much wider range of investments.

The GVCN and Long/Short strategies offered as part of the Schwab PCRA are managed to specific objectives rather than to the individual needs of participants. The IAR’s that monitor the participant accounts and utilize GVCN’s services match the suitability of the strategies to their clients’ personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of GVCN’s proprietary models for their clients’ portfolios.

### **Third Party Asset Managers**

In addition to the five GTAC Models, the client is offered access to investment models from additional asset managers that have developed their own proprietary strategies and portfolios across various style and asset classes. The goal of these additional asset managers is to provide broader diversification than provided by a single asset manager within an individual style category or asset class.

The asset managers may provide investment advice to both individual and institutional clients. Each asset manager has

been selected through a proprietary due diligence process offered through Summit Advisor Solutions, LLC and/or GVCN. Collectively, the asset managers represent a wide range of styles and philosophies. By using several asset managers in a portfolio strategy, the IAR may assist the client in creating a diversified portfolio and help promote stable investment performance over time. GVCN will periodically add new asset managers to the Personalized Managed Account Program, and have discretion to remove any asset manager that we deem to underperform expectations.

### **Investment Company Mutual Funds**

Investment Company Mutual Funds that are part of the program are called “Focus Funds.” Focus Funds are a group of mutual funds ETFs that have been carefully selected by the Summit Advisor Solutions Investment Committee across a broad spectrum of available asset classes. The committee uses a combination of qualitative measures such as consistent risk-adjusted returns, as well as qualitative measures such as manager tenure and background, and fee structure. The Committee believes the funds here assembled offer the best opportunity in their respective asset class and style-box categories. The funds are reviewed on a quarterly basis and the list is altered as necessary on an annual basis.

The clients’ IAR may provide GVCN’s proprietary Tactical Asset Allocation mutual fund (GVTAX/GVTIX) or one of the other third party mutual funds available.

### **Investment Risk Considerations**

GVCN’s investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance through increased taxes. In addition, the number of trades in the strategies offered is likely to be substantially

higher than in typical traditional investment accounts, which may result in substantially more record keeping for the client. Clients may place reasonable restrictions on the strategies to be employed in the portfolio and the types of investments to be held in the client portfolios.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment. The risk of loss of principal can be severe at times depending on the market environment and market events. Although we attempt to design our portfolios to limit portfolio risk and volatility, the client should be prepared to assume a risk of loss of principal with any investment. Other risks that the client may experience and that may cause a risk of loss of principal include but are not limited to:

- *Inflation Risk:* The risk of loss of purchasing power resulting from rising prices over time.
- *Interest Rate Risk:* For fixed income investments, the risk that interest rates will rise which will result in declining prices.
- *Default Risk:* The risk that an issuer/borrower will not make its interest or principal payments as they come due.
- *Currency Risk:* The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- *Political Risk:* Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- *Business Risk:* Risk that a business will be unable to continue ongoing operations as a result of increased

competition, mismanagement, or financial insolvency.

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 may not always follow patterns.

Although GVCN manages client portfolios in a manner consistent with the client's risk tolerances, GVCN cannot guarantee that efforts will be successful. The client should be prepared to bear the risk of loss.

### ***Termination***

The client, IAR or GVCN may terminate the agreement by providing written notification to all parties. A *pro-rata* portion of the Program Fee, (pre)paid by client, will be refunded to client based on the number of days left in the quarter following receipt of the notice of termination by any of the parties noted above.

Such termination, however, will not affect the liabilities or obligations of the parties under the investment management agreement arising from transactions initiated prior to such termination, including payment of outstanding fees and the provisions regarding arbitration set forth below, which shall survive any expiration or termination of the investment management agreement.

Notwithstanding the above, a client may terminate the investment management agreement without penalty within five (5) business days after the agreement has been signed by client and accepted by the IAR.

Upon termination of the investment management agreement, neither IAR nor GVCN shall be under any obligation

whatsoever to recommend any action with regard to the securities or other investments in the client's account. GVCM retains the right, however, to complete any transactions pending as of the termination date and to retain assets in the client's account sufficient to effect such completion. Upon termination, it shall be client's exclusive responsibility to issue written instructions regarding any assets held in the client's account.

### **Advisor to Investment Companies (GVTAX / GVTIX)**

GVCM also provides investment advisory services to its Tactical Asset Allocation mutual fund (GVTAX/GVTIX) through the use of its tactical asset allocation models which use primarily exchange traded funds ("ETFs") and mutual funds in various combinations.

Management styles, objectives and constraints are described in the respective prospectuses. Portfolios are tailored to the funds' objectives.

The strategy of the Tactical Asset Allocation mutual fund is managed to specific objectives rather than to the individual needs of clients. The IAR's that monitor the client accounts and utilize our services match the suitability of the mutual fund to their clients' personal financial situation through the use of a suitability questionnaire.

### **Advice Direct**

GVCM offers Advice Direct, a service that provides asset allocation recommendations for individual participants of employer-sponsored retirement plans by using only the available mutual funds in the participant's company-sponsored plan.

Advice Direct is offered via a secure web-based portal administered by a third party

and is provided to individual plan participants upon subscription of the service rather than to the plan sponsor or employer.

The IAR will collect information from the client regarding their investment objectives, time horizon, risk tolerance and other pertinent information for the plan account. This information is entered into an on-line suitability questionnaire that the third party will use to provide asset allocation recommendations.

In addition, the IAR will also collect information about the participant's plan, including current contribution levels, holdings, investment selections and allocation. The third party will use this information along with the risk tolerance results from the suitability questionnaire to provide a recommended asset allocation using only mutual funds available in the participant's plan.

Quarterly, Advice Direct will provide recommendations for changes to the allocations. More frequent recommendations may be provided based on changes in market conditions and the client's financial information. GVCM encourages clients to contact their IAR about any changes to the Advice Direct profile so they may continue to provide appropriate recommendations.

Clients are under no obligation to accept any recommendations provided by the third party through Advice Direct. At all times, the client shall remain responsible to determine whether or not to accept the recommendations, and if they do, to implement the recommendations in a timely manner. GVCM does not provide implementation services.

GVCN has engaged 401k GPS® LLC, an unaffiliated SEC registered investment adviser, as the third party to provide advice and recommendations regarding the accounts of participants who subscribe to Advice Direct.

### **Financial Planning**

GVCN offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. The IAR reviews the client's present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which the client is able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, your IAR will propose a detailed financial plan designed to fit client personal needs and circumstances.

Areas of financial planning advice include: Education, Retirement, Estate Planning, Investment Planning, Insurance needs, Allocation of Qualified Plans and Business Planning.

Client's will be charged an agreed upon rate not to exceed \$350 per hour, plus out-of-pocket expenses for the initial plan consultation and annual review of the plan. Clients will be provided with an agreement that states the estimated number of hours to complete the plan or review. In the event that the client wishes to implement any product solutions with GVCN and what the IAR recommended in the plan or plan review, the fees for the initial plan or review will be refunded to the client in lieu of fees received for product sales.

### **Solicitors to Unaffiliated Third Party Investment Advisers**

GVCN and its' IAR's may be paid a portion of the fee charged and collected by unaffiliated third party investment advisers in the form of solicitor fees or referral fees. GVCN's fees are negotiated and specified in the Solicitor Agreement with each unaffiliated third party investment adviser. A complete description of the third party investment adviser's services, fee schedules and account minimums will be disclosed in each unaffiliated third party investment adviser's Form ADV Part 2A, Disclosure Brochure. Please refer to Item 10-Other Financial Industry Activities and Affiliations for more information on conflicts of interests.

### ***Fees and Compensation***

Fees are paid quarterly in advance. The Quarterly Program Fees are calculated on the first day of each calendar quarter. Quarterly Program Fees are calculated on the average daily balance of the account during the previous quarter, as determined by the account custodian.

The first billing will take place on the date the account is initially funded. If there are any additions, withdrawals, new accounts added to the household or accounts removed from the household, the billing calculation will be applied pro-rata on those specific actions in addition to the quarterly billing.

The fee is calculated by multiplying the average daily balance of the account from the previous quarter by the annual fee multiplied by the actual number of days in the quarter divided by the number of days in the year. The quarterly Program fee will be deducted from client's account on or about the fifth business day after the commencement of each quarter.

In the event GVCMM commences management of the assets after the first day of a calendar quarter or in the event the investment management agreement is terminated prior to the last day of the calendar quarter, the Program fee for such quarter shall be calculated proportionately with respect to the number of days the account was managed.

Program Fees may be negotiated and may differ from client to client based upon a number of factors. Moreover, Program Fees may vary as a result of the application of prior fee schedules depending upon a client's program inception date. In addition, different fee schedules for the Program may apply to clients who also participate in our other programs.

Program Fees cover investment management services provided by GVCMM, investment planning, asset allocation, manager review, evaluation and presentation, mutual fund review, performance measurement and reporting, execution of transactions, and other account-related services provided by us. Program Fees do not cover the custodian's cost of clearing transactions, any margin interest, national securities exchange fees, charges for transactions not executed through custodian, costs associated with exchanging currencies, fees and expenses charged by mutual funds or any investment company in which the assets may be invested, wire transfer fees or other fees required by law.

We require that the client authorizes GVCMM in writing to direct the custodian/broker-dealer to pay GVCMM's investment advisory fees directly to GVCMM by charging the account. This authorization is set forth in the investment management agreement and will execute the participation in the

Program.

The custodian/broker-dealer will provide the client with account statements that show the amount of the advisory fees paid directly to GVCMM. The custodian does not verify the accuracy of GVCMM's fee calculations so clients should review their statements carefully.

The maximum fees allowed under the Program are presented below:

***ETF and Mutual Fund Series at TD Ameritrade***

Personalized Managed Account Program Asset-Based Fee Schedule	
Assets Under Management	Advisory Fee
\$25,000 to \$500,000	1.00%
\$500,000 - \$999,999	
\$1,000,000 and above	

Program Fees are computed on a quarterly basis in advance for services provided by GVCMM and the IAR and other third party sub-advisors (the "Program Fee"). The advisory fee paid to the IAR is negotiable; the platform fee is not.

The annual advisory fee paid to GVCMM in the above schedule cannot exceed 1.0%; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.4%.

Quarterly Program Fees are calculated on the average daily balance of the account during the previous quarter, as determined by the custodian. The fee is calculated on the first day of the calendar quarter by multiplying the average daily balance of the account from the previous quarter by the annual total program fee, multiplied by the

actual number of days in the quarter divided by the number of days in the year.

The quarterly program fee will be deducted from client's account on or about the fifth business day after the commencement of each quarter. Accounts in the same household may be aggregated for the purposes of determining the applicable Program fee rate.

The program fee also covers fees charged by custodians except for accounts less than \$25,000 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply.

The initial Program fee will be charged on the date the agreement is accepted by GVCM (the "Effective Date"). The initial Program fee will be based on the value of the assets in the account on the Effective Date. The period which this payment covers and for which the Program fee will be pro-rated will run from the Effective Date through the last day of the then current calendar quarter. The Program fee may be modified or changed by IAR upon 30 days advance written notice to client.

LJM Preservation & Growth Fund	0.50%	
WEDCO Power Income Fund	0.50%	
PIMCO Income Fund	0.50%	
*Transaction charges waived if client enters into monthly EFT deposit of \$100 or greater or client established monthly EFT fixed amount withdrawal.		
<b>DOES NOT APPLY to ETFs Swiss Golf (ETF)</b>		

The annual advisory fee paid to GVCM in the above schedule cannot exceed the stated value; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.15%.

In instances where the client establishes an automated *monthly* contribution of \$100 or greater, the \$31 transaction fee will be waived (not applicable to ETFs). Additionally, in instances where a *monthly* automated disbursement is made from the client account, the \$31 transaction fee will be waived (not applicable to ETFs).

<b>Personalized Managed Account Program Transaction Based Fee Schedule</b>		
<b>Program</b>	<b>Advisory Fee</b>	<b>Ticket Charge</b>
GTAC Models (comprised of 3 Funds each)	0.50%	\$93 per model or \$31 per transaction*
US Equity Alpha Enhanced	0.75%	None
S&P 500 Alpha Enhanced	0.75%	None
GVCM Tac Fund	0.25%	\$31 per transaction*
Redwood Low-Vol Fund	0.50%	

<b>Mutual Fund Series at Trust Company of America</b>	
<b>Program</b>	<b>Advisory Fee</b>
GTAC Models (comprised of 3 Funds each)	0.50%
US Equity Alpha Enhanced	0.75%
S&P 500 Alpha Enhanced	0.75%
Global Macro Equity Tactical (GMET)	0.75%
Global Macro Income Tactical (GMIT)	0.75%
GVCM Tac Fund	0.25%
LJM Preservation & Growth Fund	0.50%

The annual advisory fee paid to GVCM in the above schedule cannot exceed the stated value; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.15%.

### **Adviser to Investment Companies (GVTAX/GVTIX)**

GVCM provides investment advisory services to its propriety Tactical Asset Allocation mutual fund (GVTAX/GVTIX) and makes it available to investors for an annual fee as part of the Personalized Managed Account Program.

<b>Global Tactical Asset Allocation Mutual Fund Fee Schedule</b>	
<b>Assets Under Management</b>	<b>Advisory Fee</b>
Up to \$500,000	0.25%
\$500,000 - \$999,999	
\$1,000,000 and above	

The minimum initial investment to purchase the Tactical Asset Allocation mutual fund is \$1,000. Annual fees are calculated in a similar manner to those noted above for other strategies that are a part of the Personalized Managed Account Program; however, the annual program fee has been reduced to a maximum of .25%.

The annual fee paid to the IAR cannot exceed 1.4%. The advisory fee paid to the IAR is negotiable; the adviser fee paid to GVCM is not.

Accounts less than \$25,000 will include a \$31 transaction charge per event and may have other applicable transaction costs.

### **Custodial Fees - Jefferson National**

For its services as custodian, Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net Asset Value ("NAV").

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All fees as stated above will be deducted from the investment account, as applicable, and retained by GVCM.

Clients should be aware that the Internal Revenue Service (IRS) has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract.



Many insurers issue Form 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. While it may be contended that the payments are an expense rather than a distribution, in the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be liable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. GVCM does not give legal or tax advice and clients are urged to consult their tax advisor or legal professional.

**Custodial Fees-Schwab PCRA**

Custodians in the Schwab PCRA program acknowledge that they will carry out transactions as directed by the participant of the employer-sponsored retirement plan and/or investment adviser.

For the execution and recordkeeping of these instructions, the custodian may be paid brokerage, custodian, transaction and annual fees with may be billed on a quarterly basis or as a one-time transaction.

Clients should be aware that they may have deducted from their account Program Fees payable to the investment adviser and IAR. Mutual Funds may charge additional expenses to include a management fee, distribution fee and other administrative expenses. Clients should read their plan documents and any fund prospectus' for additional information.

**Advice Direct**

GVCM charges a fixed subscription fee for the Advice Direct services that must be paid in advance at the time of subscription. The cost is \$495 when paid on an annual basis or \$500 when paid in equal quarterly installments of \$125. Fees can be paid by credit card or deducted from the client

account that is part of the Personalized Managed Account Program.

<b>Advice Direct Subscription Fee Schedule</b>	
<b>Payment Method</b>	<b>Fee</b>
Annually	\$495/yr.
Four Quarterly Installments	\$125/qtr.

The client may terminate the subscription at any time and will not be billed for future quarters. However, the client will **not** receive a refund of any prepaid fees.

GVCM remits a portion of its fee to 401K-GPS, LLC. for its services as sub-advisor and a portion of the fee is paid to the IAR. The fee for Advice Direct is not increased as a result of these arrangements.

The fee for this service does not include any other professional services that may be required to implement the recommendations.

In addition to the subscription fee, the client may be required to pay other fees and expenses (as applicable) such as: custodial or plan fees and brokerage or transaction fees. These fees are part of client plan expenses and are not related to GVCM services. GVCM does not receive any portion of these fees.

In addition to plan fees, mutual fund companies and ETFs charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each fund. The client is strongly encouraged to read these explanations before investing any money. The subscription fee is not reduced by the amount of any fund or plan fees.

It should be noted that all investments incur expenses which are paid from fund assets, including, without limitation, fees of the advisers, 12b-1, administrative, shareholder servicing fees, or certain other fees, all of which reduce the NAV of the investments' shares on a continuing basis. All such fees and expenses are reflected in the value of the investments' shares and are indirectly incurred by clients in addition to GVCN's fees.

From time to time such 12b-1, administrative or servicing fees may be available to GVCN or the IAR. In such event, no such fees are retained for the benefit of GVCN or the IAR.

### **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. GVCN does not charge performance-based fees on any GVCN client accounts.

### **General Fee Disclosures**

This wrap fee program may cost the client more or less than purchasing these services separately, depending on the amount of trading activity in the account, the value of services that are provided to the client under the Program, and other factors. Therefore, the IAR may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, the wrap programs may result in higher overall costs to the client in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services. The amount of this compensation may be more or less than the amount the

Financial Advisor would receive if the client participated in other programs or paid separately for the Program services. However, the client cannot participate in the GTAC Models, the proprietary Tactical Asset Allocation mutual fund or receive the direct investment management services of GVCN outside of the Program.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to GVCN, and may include:

- internal fees and expenses charged by mutual funds or ETFs;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. The client is strongly encouraged to read these documents before making or authorizing any investments. The IAR will be available to answer any questions about fees and expenses.

## **Item 5-Account Requirements and Types of Clients**

Adviser provides investment advisory services to individuals, high-net-worth individuals, investment companies including mutual funds, trusts, corporations and other businesses. GVCN reserves the right to waive account minimums.

### ***Account Minimums***

GVCN, at its' sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including: anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships.

GVCN may consider the portfolios of immediate family members to determine if the client portfolio meets the minimum size requirement. Certain third party asset managers may have higher minimum account requirements which will be described in the account opening documentation.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCN may choose to discontinue its advisory agreement with the client.

### **ETF and Mutual Fund Series at TD Ameritrade**

#### ***Asset-Based Pricing***

- ✓ *GVCN Global Tactical Asset Allocation* strategy: minimum amount to open an account is \$25,000.
- ✓ *Other third party asset managers and "Folio Funds" (mutual funds)*: minimum amount to open an account varies by investment model, investment adviser or the Folio Fund selected.

### ***Transaction-Based Pricing***

#### Models

- ✓ *GVCN Global Tactical Asset Allocation model*: minimum amount to open an account is \$10,000.

#### Strategies

- ✓ *U.S. Equity Alpha Enhanced Long strategy*: minimum amount to open an account is \$2,000.
- ✓ *S&P 500 Alpha Enhanced Long/Short strategy*: minimum amount to open an account is \$2,000.

#### Mutual Funds and ETFs

- ✓ *GVCN Tactical Asset Allocation Fund*: minimum amount to open an account is \$1,100.
- ✓ *Redwood Low Volatility Fund*: minimum amount to open an account is \$1,100.
- ✓ *LJM Preservation & Growth Fund*: minimum amount to open an account is \$1,100.
- ✓ *WE Donoghue Power Income Fund*: minimum amount to open an account is \$1,100.
- ✓ *PIMCO Income Fund*: minimum amount to open an account is \$1,100.
- ✓ *ETFs Swiss Gold ETF*: minimum amount to open an account is \$1,100.

### **Mutual Fund Series at Trust Company of America**

- ✓ *GVCN Global Tactical Asset Allocation strategy*: minimum amount to open an account is \$10,000.
- ✓ *Global Macro Equity and Global Macro Income strategies*: minimum amount to open an account is \$5,000.
- ✓ *US Equity Alpha Enhanced Long/Short and S&P 500 Alpha Enhanced Long/Short strategies*: minimum amount to open an account is \$2,000.

- ✓ *GVCN Tactical Asset Allocation Mutual Fund*: minimum amount to open an account is \$1,100.
- ✓ *LJM Preservation & Growth Fund*: minimum amount to open an account is \$1,100.

### **Jefferson National and Schwab PCRA**

Account minimums and participation requirements may be dependent on requirements of plan sponsors. Further information can be found in employer-sponsored retirement plan documents.

- ✓ *Jefferson National*: minimum amount to open an account is \$25,000.
- ✓ *Schwab PCRA*: minimum amount to open an account is \$10,000.

### **Advice Direct**

There is no minimum account size for the Advice Direct service.

## **Item 6-Portfolio Manager Selection and Evaluation**

GVCN has contracted FolioDynamix (“Folio”), a leading provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCN’s Personalized Managed Account Program. Folio conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVCN’s proprietary mutual fund and SMA Accounts.

Folio acquired the assets of Summit Advisor Solutions (“SAS”), a Dallas-based firm focused on providing advisory services in the registered investment adviser industry, in November 2016.

Personalized Asset Management Program assets will be held by one of the following

participating qualified custodians that clients select: TD Ameritrade, CharlesSchwab, Folio Institutional, Jefferson National and Trust Company of America.

Our use of available custodians is based in part on our existing relationships or those of Folio; the custodian’s financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to our clients.

The determining factor in the selection of a particular custodian to execute transactions for the client account is not the lowest possible transaction cost, but whether they can provide what is in GVCN’s view the best qualitative execution for investment transactions for the client account.

GVCN is independently-owned and operated and not affiliated with the custodian we recommend. In addition to brokerage and custody services, we may receive benefits from the custodians GVCN recommends, including access to investments generally available to institutional investors; research, software and educational opportunities.

Custodians may also make available or arrange for these types of services to be provided to GVCN by independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to GVCN. It may also pay all or a part of the fees of a third party providing these services to GVCN.

GVCN receives economic benefits as a result of its’ relationship with custodians because GVCN does not have to produce or purchase the products and services listed above. These services are not contingent upon us

committing any specific amount of business to the custodians in trading commissions.

GVCN does not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of products or services GVCN receives may vary depending on the custodian GVCN recommends to be used by our clients and the amount of client assets in accounts at that custodian, GVCN may have a conflict of interest in making that recommendation. GVCN recommendation of specific custodians may be based in part on the economic benefit to GVCN and not solely on the nature, cost or quality of custody and brokerage services provided to the client. GVCN nonetheless, strives to act in the client's best interests at all times.

The custodians do not charge separately for holding GVCN client accounts, but may be compensated by clients through other transaction-related fees associated with the securities transactions they execute for the client's account.

Commissions and other fees for transactions executed through the custodians recommended may be higher than commissions and other fees available if the client utilizes another custodian firm to execute transactions and maintain custody of client accounts. However, GVCN believes, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through GVCN recommended custodians. GVCN does not

attempt to allocate these benefits to specific clients.

### ***Directed Brokerage***

If clients participate in the Personalized Asset Management Program, the client may not direct GVCN to execute transactions away from the account custodian.

### ***Bunched Trading***

GVCN may engage in "bunched trading," which is the purchase or sale of a security for the accounts of multiple clients in a single transaction to include GVCN's proprietary mutual fund. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro-rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro-rata basis or in some other equitable manner.

Bunched trades are placed only when GVCN reasonably believes that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for the accounts of GVCN employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of GVCN employees will not be favored over transactions for client accounts.

GVCM is not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

GVCM has engaged Summit Advisor Solutions LLC ("Summit Advisor Solutions"), an unaffiliated registered investment adviser, to assist in selecting third party asset managers, mutual funds; and asset allocation and strategy models for the program. Mutual funds are reviewed with respect to the fund manager's length of service, expense ratio, adherence to style, and performance relative to peers, among other factors.

Similarly, Platform Managers are evaluated as to both relative (exceeding their respective benchmark) and absolute (greater than zero) performance, style adherence, and turnover, among other factors.

GVCM is the sole portfolio manager for the GTAC Models and proprietary Tactical Asset Allocation mutual fund. GVCM subscribes to AdvisorGuide, a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program, and Index Universe, an independent subscription service that provides news, research and analytical tools related to index funds, ETFs and index derivatives. Dina Fliss, President and Chief Investment Officer of GVCM and David Morton, Director of Research are portfolio managers for the GTAC strategies and Tactical Asset Allocation mutual fund (GVTAX/GVTIX).

GVCM will review and monitor the models on an on-going basis. GVCM and Summit

Advisor Solutions conduct periodic and ongoing reviews of Platform Managers and regular monitoring of Platform Manager performance. Custodian will provide quarterly statements providing activity, holdings and performance information.

The IAR will assist the client in determining allocations and/or models that are consistent with the financial profile.

### **Item 7-Client Information Provided to Portfolio Managers**

The client authorizes the IAR to provide information to us about the investment goals and objectives, risk tolerance, time horizon, liquidity needs and other financial information that will help determine suitability investment strategies for the account. This information is provided through:

- Personalized Asset Management Questionnaire and Proposal;
- custodian account opening documentation and paperwork; and
- product or service vendors related to your Program account(s).

It is important for the client to contact the IAR to update any changes in the financial circumstances, objectives, or goals. GVCM's IAR's are required to conduct an annual review with their clients.

### **Item 8-Client Contact with Portfolio Managers**

The IAR is expected to generally be available to take client calls on advisory-related matters, and to meet with the client no less than annually to review your Program Account and update the information. However, he or she is not required to be

available for unscheduled or unannounced visits or calls.

The clients are encouraged to contact the IAR with respect to any changes in the financial information that may affect the management of the account.

GVCM regularly monitors our models, as well as general conditions in the global stock and bond markets, and recommends changes and/or alternate investments or opportunities when GVCM believes it is appropriate to do so. GVCM strongly encourages the client to notify the IAR of any material changes in the overall financial condition or the client's investment objectives or risk tolerance as these could have a material effect on the investment recommendations.

GVCM's IAR's are required to conduct an annual review with clients.

Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCM, is responsible for conducting all model and or strategy reviews. David Morton, GVCM Portfolio Manager and GVCM's Investment Advisory Committee may also participate.

While the client will generally meet with their IAR, GVCM may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with clients.

The client will receive statements from the account custodian, and/or their variable annuity and/or life insurance carrier at least quarterly. These statements identify the current investment holdings, the cost of each investment holding, and respective current market values. If clients have any questions or concerns regarding activity

contained in an account statement, they should contact their IAR.

## **Item 9-Additional Information**

### ***Disciplinary Information***

GVCM has not been the subject of any legal or disciplinary events that would be material to client evaluation of GVCM's business or the integrity of GVCM's management.

### ***Voting Client Securities***

As a matter of firm policy and procedure, GVCM does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client accounts may be invested. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios

Certain third party asset managers on the Personalized Asset Management Program platform may vote the proxies for the securities in the portfolios they manage.

GVCM does vote proxies associated with its' proprietary Tactical Asset Allocation mutual fund.

### ***Other Financial Industry Activities and Affiliations***

#### **AdvisorGuide, LLC**

AdvisorGuide, LLC is an investment research firm founded by David Morton. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. Mr. Morton assists GVCM's President, Chief Compliance Officer and Chief Investment Officer, Dina Fliss, in the research, development and management of GVCM's multiple strategies and proprietary mutual fund noted



previously. David Morton is also designated a Portfolio Manager for GVCN.

For market research and professional services received from Mr. Morton and AdvisorGuide, GVCN pays AdvisorGuide, LLC 20% of any annual fees received for GVCN's services as an investment adviser or sub-adviser.

In December 2015, GVCN acquired a 51% ownership stake in AdvisorGuide LLC. Dina Fliss has final decision-making authority on any items related to AdvisorGuide.

#### **Scarecrow Trading, Inc.**

Scarecrow Trading, Inc. is under contract with GVCN to provide all buy and sell directions for management of client accounts in GVCN's U.S. Equity Alpha Enhanced Long/Short strategy. In respect of its services, GVCN pays Scarecrow Trading a signal fee equal to 25% of the net advisory fee received for the portion of client accounts utilizing such strategy.

#### **Potomac Advisors, Inc.**

Potomac Advisors, Inc. is under contract with GVCN to provide all buy and sell directions for management of client accounts in GVCN's Strategy known as "S&P 500 Alpha Enhanced Long/Short" strategy. In respect of its services, GVCN pays Potomac Advisors a signal fee equal to 25% of the net advisory fee received for the portion of all Client accounts utilizing the S&P 500 Alpha Enhanced Long/Short Strategy.

#### **FolioDynamix**

GVCN has contracted with FolioDynamix ("Folio"), a leading provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account

Program. Folio conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVCN's proprietary mutual fund and SMA accounts.

Folio acquired the assets of Summit Advisor Solutions ("SAS"), a Dallas-based firm focused on providing advisory services in the investment advisory industry in November 2016.

#### **Global View Capital Insurance, LTD.**

Global View Capital Insurance, LTD. ("GVCI") is an affiliated company of GVCN. Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCN, is an insurance agent and 50% owner of GVCI.

#### **Global View Capital Advisors, LTD.**

Global View Capital Advisors, LTD. ("GVCA") is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third party asset managers. Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCN and Dean Fliss, President of GVCA, are equal owners of GVCA.

IAR's of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to GVCN.

The IAR will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

Eric Trau (Compliance Officer of GVCN) is also a Branch Manager that supervises the



suitability of IAR new client business for GVCN.

IAR's that Mr. Trau supervises will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

#### **Global View Capital Holdings, LTD.**

Global View Capital Holdings ("GVCH") is the parent company of GVCN. Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCN and Dean Fliss, President of GVCA are equal owners of GVCH, GVCN, GVCI and GVCA.

#### **Purshe Kaplan Sterling Investments**

Purshe Kaplan Sterling Investments ("PKS") is a broker-dealer and member of FINRA and SIPC. Some IAR's of GVCN are also Registered Representatives ("RRs") of PKS.

This may pose a conflict of interest for GVCN's IAR's as they may make investment recommendations based upon which entity pays a higher fee or commission. Dean Fliss, President of GVCA, is a RR of PKS.

#### **Solicitors to Unaffiliated Third Party Investment Advisers**

GVCN and its IAR's may act as a solicitor and refer clients to third-party investment advisers that offer asset management services to clients. As a result, GVCN and its IAR's may be paid a portion of the fee charged and collected by the third party investment adviser in the form of solicitor fees or referral fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3. GVCN has utilized the following unaffiliated third

party investment advisers in limited circumstances:

- AMP Wealth Management
- Howard Capital Management, Inc.
- Hanlon Investment Management
- CLS Investments, LLC
- Manning & Napier
- The Pacific Financial Group
- Portfolio Strategies, Inc.

Clients are advised that GVCN and IAR's may have a conflict of interest by making a referral to a third party investment adviser that has agreed to pay a portion of its advisory fee to GVCN. Clients are advised that there may be other third party investment advisers that may be suitable to the client that could be more or less costly.

#### ***Review of Accounts***

GVCN regularly monitors our models, as well as general conditions in the global stock and bond markets, and recommends changes and/or alternate investments or opportunities when GVCN believes it is appropriate to do so. GVCN strongly encourages the client to notify the IAR of any material changes in the overall financial condition or the client's investment objectives or risk tolerance as these could have a material effect on the investment recommendations.

GVCN's IAR's are required to conduct an annual review with clients.

Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCN, is responsible for conducting all model and or strategy reviews. David Morton, GVCN Portfolio Manager and GVCN's Investment Advisory Committee may also participate.

While the client will generally meet with their IAR, GVCN may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with clients.

The client will receive statements from the account custodian, and/or their variable annuity and/or life insurance carrier at least quarterly. These statements identify the current investment holdings, the cost of each investment holding, and respective current market values. If clients have any questions or concerns regarding activity contained in an account statement, they should contact their IAR.

#### ***Client Referrals and Other Compensation***

GVCN receives clients primarily from IAR's registered with GVCN and affiliated with GVCA.

IAR's of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to GVCN.

The IAR's will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

The maximum IAR fee for FPI is 1.6% plus a one-time establishment fee of no greater than 1.2% of assets under management at the time the account is opened.

The maximum IAR fee for Personalized Asset Management Program is 1.4%.

IAR's of GVCN may act in their own interests by selecting that program or strategy that pays them the highest fee or commission.

GVCN may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. GVCN will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that client pays GVCN if it is determined that the client became a GVCN client as a result of their direct or indirect efforts.

The payments GVCN makes to any solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay to GVCN.

GVCN's solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
  - the fees to be paid;
  - disclosure of solicitor arrangements to clients; and
- client consent, as required.

#### ***Financial Information***

Because GVCN does not require prepayment of client fees more than six months in advance, GVCN is not required to provide financial statements. GVCN does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Further, GVCN has not been the subject of a bankruptcy proceeding.

#### ***Additional Disclosure***

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy

(including the investments and/or investment strategies recommended and/or undertaken by GVCM), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for client portfolios or individual situations, or prove successful. GVCM is neither a law firm nor an accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains the clients' responsibility to advise GVCM in writing, if there are any changes in their personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising GVCM's or respective IAR previous recommendations and/or services, or if the client would like to impose, add, or modify any reasonable restrictions to GVCM's investment advisory services.