



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

## **FORM ADV-Part 2A Disclosure Brochure**

March 15, 2021

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This 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 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 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**

GVCM's last annual update was March 20, 2020. The following material changes have been made to this brochure since the last annual update.

- GVCM has removed \$8 per quarter fee on all account types (Item 5).
- GVCM has added services (Item 4).
- GVCM has added a program (Item 5).

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## **Item-4 Advisory Business**

GVCN 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. GVCN is a SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

As of December 31, 2020, GVCN had \$504,785,199 of discretionary assets under management.

GVCN 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") of GVCN may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. This may present a conflict of interest.

The investment advisory services of GVCN are described in detail below.

### ***Investment Advisory Services***

GVCN serves as an investment adviser to clients under individual investment management agreements.

GVCN requires clients to complete a suitability questionnaire as part of its investment process. This questionnaire establishes the client's relative risk profile (conservative, moderate, balanced, growth or aggressive) and investment time horizon which guides the selection of strategies for

the client's account. Additionally, clients may impose restrictions that may affect the ability of GVCN to manage the client's assets.

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.

There are no differences between GVCN's management of wrap-fee accounts and management of other accounts, other than the variety of the strategies available and the underlying product's or platform's fee structure. GVCN receives a portion of the wrap fee for its services.

### **Sub-Advisor to Flexible Plan Investments, Ltd.**

We provide investment advisory services as a sub-advisor to Flexible Plan Investments, Ltd. ("FPI"). FPI is a federally-registered investment adviser which sponsors the Strategic Solutions Program (the "Program"). Model portfolios are designed to meet various investment objectives. These model portfolios are actively managed and are offered through the Program.

GVCN manages models to specific objectives rather than to the individual needs of clients. The IARs 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. Restrictions on investing may preclude an IAR from choosing our models for their clients' portfolios.

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

GVCN sponsors the Personalized Managed Account Program (the "Program"), which includes Separately Managed Accounts (SMAs), Exchange Traded Funds (ETFs), 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.

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 IARs 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 designed by GVCN and

other third party asset managers.

More complete information about the Program may be found in the *GVCN Personalized Managed Account Program Brochure ("Program Brochure")* which is available upon request and via SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Low Cost Program**

GVCN will offer a low cost program that will include commission free ETF's and MF's. No strategies will be available, and the client has the option to build your own option from screened ETF's. There is no account maximum for this service.

### **GTAC Robo Program**

GVCN has developed its own interface that has no account minimums and only consists of these Risk Based GTAC Models (Aggressive, Growth, Balanced, Conservative, and Preservation).

### **Nationwide Advisory Solutions Monument Advisor Variable Annuity**

The strategies on the Nationwide Advisory Solutions Monument Advisor Variable Annuity platform are managed to specific objectives rather than to the individual needs of clients. The IARs 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.

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

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

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 strategies offered as part of the Schwab PCRA are managed to specific objectives rather than to the individual needs of participants. The IARs that monitor the participant accounts and utilize GVC'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 GVC's proprietary models for their clients' portfolios.

#### **American Trust/First Mercantile Trust**

GVC is a sub-advisor to American Trust/First Mercantile Trust.

The strategies offered in the American Trust/First Mercantile Trust employer-sponsored retirement plans are managed to specific objectives rather than to the individual needs of participants. Participants in the employer-sponsored retirement plan determine their risk tolerance and then may select and manage their own investments or rely upon the managed portfolio options available.

#### **Heartland Retirement Plan Services**

GVC is a sub-advisor to Heartland Retirement Plan Services in employer-sponsored retirement plans administered by Heartland Retirement Plan Services.

The strategies offered in the Heartland Plan Services employer- sponsored retirement plans are managed to specific objectives rather than to the individual needs of participants. Participants in the employer-sponsored retirement plan determine their

risk tolerance and then may select and manage their own investments or rely upon the managed portfolio options available.

#### **Sub-Advisor to Harness Investment Management**

GVC is a sub-advisor to Harness Investment Management, a Canadian asset manager. GVC manages available strategies to specific objectives rather than to the individual needs of clients.

These strategies are available only in Canada.

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

GVC and its IARs may act as a solicitor and refer clients to third-party investment advisers that offer asset management services to clients.

#### **HSA Institutional clients**

GVC will provide HSA Institutional clients an Investment Policy Statement (IPS), curation of lineups of investment instruments (Mutual Funds, ETFs, Stocks, ADRs), ongoing monitoring of investment lineups for IPS adherence to performance and risk rules and metrics, which includes Watch Lists, fund retention, rotation, and replacement. GVC will assist partners in the creation and approval of communications (emails, web portals, webinars, videos) to Partner clients and end user account holders. GVC will coordinate with partners the formation and ongoing schedule of an investment committee comprised of GVC members, Partner members, and the participation of any outside investment industry subject matter experts and legal counsel.

#### **Item 5-Fees and Compensation**

GVC is compensated for advisory services through advisory or financial planning fees charged to the client.

Mutual fund companies, ETFs, variable life insurance, and variable annuities charge internally imbedded fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by GVCM. Complete details of these internally imbedded fees and expenses are explained in the prospectuses for each investment. Clients are strongly encouraged to read these explanations before investing any money. Clients should ask GVCM, or their IAR any questions that they have about fees and expenses.

Mutual funds shares held in accounts at brokerage firms may pay internally embedded fees that are different from other class shares held directly at the mutual fund company.

While clients may purchase shares of mutual funds directly from the mutual fund company without an advisory fee, those direct investments are not considered part of GVCM's advisory relationship with the client. To wit, these investments would not be included in GVCM's investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Item 12-Brokerage Practices" which follows later in this brochure.

The client pays GVCM advisory fees in arrears of receiving services. Clients may terminate their advisory agreement within five (5) business days from the date the agreement is executed, without penalty, by providing written notice to GVCM.

Should any party to the agreement terminate the agreement before the end of a billing period, any fees that GVCM has earned are immediately due and payable, where any unearned fees will be refunded on a pro-rata

basis. Fees collected for a financial plan or annual plan review are not refundable after delivery of the plan and acceptance by the client.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/broker-dealer"). The custodian/broker-dealer determines the values of the assets in the portfolio and provides the client with statements that show the amount paid for advisory services.

The client should review and verify the calculation of the GVCM fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to the advisory fee, the client may be required to pay other applicable charges such as: custodial fees, SEC fees, internal fees and expenses charged by mutual funds, ETFs, or variable annuity/variable life sub-accounts, and taxes on securities transactions.

**Flexible Plan Investments, Ltd. (FPI) Fees**

All fees are computed monthly in arrears at a rate equal to one twelfth of the annual fee percentage multiplied by the billable balance. Billable balance means the value of the assets in the investment account as of the last day of the relevant month. Fees will be paid from the account to GVCM by the custodian after written authorization from the client.

Fees for the initial month are prorated based upon the number of calendar days in the calendar month that the agreement is in effect. Thereafter, the GVCM fee is calculated based upon the billable balance of the assets in the client's account at the end of each calendar month.

Fee Schedule	
Assets Under Management	Advisory Fee

Up to \$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 and above	0.50%

Advisory fees are shared by GVCN and FPI. All fees are negotiable at GVCN's sole discretion. Up to 20 basis points may be credited back to the account depending upon the use of the Quantified mutual funds that are sub-advised by FPI for the portfolios. Advisory fees noted in the above schedules do not include the fee paid to IARs. Annual fees paid to an IAR cannot exceed 1.60%.

Accounts under \$15,000 will be charged a non-refundable account set up fee in an amount lesser of 3% of the initial balance of the account or \$350. The account set-up fee may be paid by check or from the client account after establishment of the account.

Please see FPI's Part 2A, Appendix 1, Wrap Fee Program Brochure for more details about fees, expenses and other aspects of their programs.

**Personalized Managed Account Program**

As part of its Personalized Managed Account Program, GVCN offers both Asset- Based and Transaction-Based product solutions. The minimum amount of assets required to be invested in each account will vary depending on the investment model, sub-advisor, strategy, mutual fund, ETF, custodian and/or pricing option selected. These minimum asset levels are set forth in the Program Brochure. Should the market value of an account fall below the stated required minimum due to withdrawals or market performance, the IAR or GVCN may require that either additional money be deposited to bring the account value up to the required minimum or that the account be closed. Client should be aware that certain contributions or withdrawals to an Individual Retirement Account ("IRA") might

have adverse tax consequences, which should be discussed with client's independent tax advisor or legal professional.

The wrap-fee the client pays for this program includes advisory, management, transaction or custodial fees for GVCN's strategies and/or other third-party asset managers, mutual funds and ETFs in the Program. In addition to GVCN's wrap fee, the client may be required to pay other charges such as internal fees and expenses charged by mutual funds (12b-1), ETFs, variable annuities, variable life insurance, IRA fees, special custodial services, and taxes on transactions in non-qualified brokerage accounts.

Personalized Managed Account Program Asset-Based Fee Schedule	
Assets Under Management	Advisory Fee
\$15,000 and above	1.00%

Program fees are computed on a monthly basis in arrears for services provided by GVCN 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 GVCN in the asset based fee schedule cannot exceed 1.0%; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.4%.

Monthly program fees are calculated on the average daily balance of the account during the previous month, as determined by the custodian. The fee is calculated on the first day of the calendar month by multiplying the average daily balance of the account from the previous month by the annual total program fee, multiplied by the actual number of days in the month divided by the number of days in the year.

The monthly program fee will be deducted from client's account on or about the fifth business day after the commencement of each month. 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 \$15,000 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply. Best efforts are made by GVCM to use commission free funds.

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 month. The Program fee may be modified or changed by IAR upon 30 days advance written notice to client.

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

### **Low Cost Program Fees**

There is a \$2,000 account minimum, 0.4% program fee plus max 1.4% advisor fee, no maximum, ETF only at this time. No strategies available, only build your own option from screened commission free ETF's and Mutual Funds.

### **GTAC Robo Program**

This program and models were designed with efficiency and utilizes little to no paper documents, emphasizing electronic documents and signatures. GVCM has

developed its own interface that has no account minimums and only consists of these Risk Based GTAC Models (Aggressive, Growth, Balanced, Conservative, and Preservation). The fee for this account option is 1.75% per year billed monthly in arrears. Please refer to your account opening documents for more details.

### **Custodial Fees - Nationwide Advisory Solutions**

For its services as custodian, Nationwide Advisory Solutions 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").

There is a \$25,000 minimum required deposit.

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.

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 which may be billed on a monthly basis

or as a one-time transaction.

Clients should be aware that they are allowed to deduct 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 prospectuses for additional information.

#### **American Trust/First Mercantile Trust**

GVCN provides strategies to American Trust/First Mercantile Trust for use on its retirement plan platform. American Trust has agreed to pay GVCN advisory fees between 40 and 75 basis points annually applied to the assets invested in the models. GVCN does not charge additional fees to the participants or the retirement plan.

#### **Heartland Retirement Plan Services**

GVCN provides strategies to Heartland Retirement Plan Services (“Heartland”) for use on its retirement plan platform. Heartland has agreed to pay GVCN advisory fees of 40 to 75 basis points annually applied to the assets invested in the models. GVCN does not charge additional fees to the participants or the retirement plan.

#### **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, the IAR will propose a detailed financial plan designed to fit the

client’s 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.

Clients 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 IARs 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.

#### **Item 6-Additional Fee Considerations**

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 investment's shares on a continuing basis. All such fees and expenses are reflected in the value of the investment's shares and are indirectly incurred by clients in addition to GVCM's fees.

### ***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. GVCM does not charge performance-based fees on any GVCM client accounts.

### **Item 7-Types of Clients**

Adviser provides investment advisory services to individuals, high-net-worth individuals, trusts, corporations, retirement plans, and other businesses. GVCM reserves the right to waive account minimums.

### ***Account Minimums***

GVCM, 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.

GVCM 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) GVCM may choose to discontinue its advisory agreement with the client.

Mutual Funds and ETFs are subject to various investment minimums not set by GVCM.

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

GVCM uses technical and quantitative analysis in the selection of specific investments for the portfolios.

Technical and quantitative analysis are methods 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.

GVCM then employs momentum-based, relative strength and trend following analysis to further identify the specific securities selected and the weighting used to gain exposure to market leaders. To provide downside protection in a bear market, stop-loss limits allow for the assets to shift to money market or bond investments.

All of these technical analysis signals are generated by AdvisorGuide, LLC, a majority-owned research-arm of GVCM. Advisor Guide's research provides daily rankings and buy/sell alerts for over 14,000 mutual funds and ETFs using its proprietary algorithmic systems. Advisor Guide LLC also sells its research on a subscription basis.

## **Investment Risk Considerations**

GVCN's investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance vis-a-vis increased tax liabilities. 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 GVCN attempts 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.

## **Item 9-Disciplinary Information**

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

## **Item 10-Other Financial Industry Activities and Affiliations**

### **AdvisorGuide, LLC**

AdvisorGuide, LLC is an investment research firm founded by David Morton and now majority-owned by GVCN. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. Mr. Morton (GVCN Portfolio Manager), collaborate with Dina Fliss (GVCN's President, Chief Compliance Officer and Chief Investment Officer), and Barry Arnold (GVCN's Senior Portfolio Manager and Director of Research) collaborate in the research, development and management of GVCN's multiple strategies.

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

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

**Castleview Partners, LLC. (Castleview)**

GVCM has contracted with Castleview, a provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCM's Personalized Managed Account Program. Castleview conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVCM's proprietary strategies and SMA accounts.

**Global View Capital Holdings, LTD.**

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

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

**Global View Capital Advisors, LTD.**

Global View Capital Advisors, LTD. ("GVCA") is an affiliated company of GVCM. GVCA is a marketing company that provides distribution services for products and services designed by GVCM and other third-party asset managers.

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

The IAR will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCM strategies.

GVCM's Supervisory Principals supervises the suitability of IAR new client business for GVCM.

**Purshe Kaplan Sterling Investments**

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

This may pose a conflict of interest for GVCM's IARs 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**

GVCM and its IARs may act as a solicitor and refer clients to third-party investment advisers that offer asset management services to clients. As a result, GVCM and its IARs 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. GVCM has utilized the following unaffiliated third-party investment advisers in limited circumstances:

- AMP Wealth Management
- Flexible Plan Investments
- Howard Capital Management, Inc.
- Hanlon Investment Management
- The Pacific Financial Group
- Portfolio Strategies, Inc.

Clients are advised that GVCM and IARs 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 GVCM. 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.

### **Item 11-Code of Ethics**

GVCM has adopted a Code of Ethics (the “Code”) for all supervised persons and employees of GVCM as governance for the conduct of its business and fiduciary duty to its clients. Certain conduct is singled out in the Code for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to assure that the Code remains compliant with Rule 17j-1 of the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

All supervised persons and employees must acknowledge the terms of the Code annually, or as amended. GVCM will provide a copy of the Code to any client or prospective client upon written request.

The Code includes GVCM’s policies and procedures developed to protect client interests in relation to the following:

- the duty at all times to place client interests ahead of GVCM and respective IARs;
- that all personal securities transactions of our supervised persons

and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a supervised persons or employee’s position of trust and responsibility;

- that supervised persons and employees may not take inappropriate advantage of their positions;
- that information concerning the identity of client security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

GVCM does not buy or sell securities that we also recommend to clients. GVCM’s supervised persons and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for their client account(s). The personal securities transactions by supervised persons and employees may raise potential conflicts of interest when they trade in a security that is owned by the client or considered for purchase or sale for the client in one of GVCM’s strategies.

GVCM has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures require all GVCM supervised persons to:

- act in the capacity of a fiduciary; that is, acting in the client’s best interest instead of the IARs best interest;
- prohibit favoring one client over another;
- provide for the review of transactions to discover and correct any same-day trades that result in a supervised person receiving a better price than a

client.

## Item 12-Brokerage Practices

### **Flexible Plan Investments, Ltd.**

FPI uses E\*Trade Advisor Services for the account broker- dealer/custodian. GVCN's services have been customized to use the services of E\*Trade Advisor Services through FPI's investment platform. GVCN receives a portion of the advisory fee clients pay to FPI. All transactions and back office functions are performed or provided by FPI and E\*Trade Advisor Services.

### **Personalized Asset Management Program**

GVCN has contracted Castleview, 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. Castleview conducts due diligence of third party asset managers involved in the program.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that clients select: TD Ameritrade Institutional, Charles Schwab, Nationwide Advisory Solutions, American Trust and E\*Trade.

Our use of available custodians is based in part on our existing relationships or those of Castleview; 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.

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, GVCM 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 GVCM recommended custodians. GVCM 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 GVCM to execute transactions away from the account custodian.

### ***Block Trading***

GVCM, though its TAMP-relationship with Castleview, does engage in “block trading.” Block trading is the purchase or sale of a security in a single transaction for the accounts of multiple clients.

Executing a block trade is an advantage to client for three reasons: 1) transaction costs are shared equally across all participating clients; 2) the aggregate trade is executed at an average price and eliminates any conflicts in trading priorities; and 3) block trading allows the trading firm (i.e. Castleview) to “shop” the trade and get best execution.

All trading via Castleview is considered block trading: GVCM initiates buy/sell orders by placing model changes on the Castleview platform; Castleview aggregates all client

trades in the affected models; and lastly, Castleview the places those block trades with the trading desk at various custodians.

## **Item 13-Review of Accounts**

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 IARs are required to conduct an annual review with clients.

Dina Fliss (President, Chief Compliance Officer and Chief Investment Officer of GVCM), Barry Arnold (GVCM’s Senior Portfolio Manager and Director of Research) and David Morton (GVCM’s Portfolio Manager) are responsible for conducting all model and or strategy reviews.

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.

### **Flexible Plan Investments, Ltd. Statements**

Clients will receive confirmations and quarterly statements from E\*Trade Advisor Services for all of the transactions FPI effects for client Flexible Plan accounts. Clients have access to quarterly reports from FPI.

### **Personalized Asset Management Program Statements**

Clients will receive confirmations and monthly statements from custodian(s) for all transactions GVCM or Castleview effects for Personalized Asset Management Program accounts. Copies of statements are available upon request from the IAR or directly from the respective custodian.

**Schwab PCRA, American Trust & Savings Bank Retirement Plan and HRS Statements**  
Employer-sponsored retirement plan participants will receive statements from the custodian. Clients should contact the plan sponsor or consult plan documents for additional information.

## **Item 14-Client Referrals and Other Compensation**

GVCM receives clients primarily from IARs registered with GVCM and affiliated with GVCA.

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

IARs of GVCM may act in their own interests by selecting that program or strategy that pays them the highest fee or commission.

GVCM 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. GVCM will pay these individuals

(referred to as “solicitors”) a percentage of the advisory fee that client pays GVCM if it is determined that the client became a GVCM client as a result of their direct or indirect efforts.

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

GVCM’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.

## **Item 15-Custody of Client Assets**

GVCM is custodian agnostic and uses multiple companies to custody client assets. The client assets will be held by a qualified custodian. GVCM does not have physical custody of client accounts but GVCM may be deemed to have custody when the client authorizes the firm to deduct fees directly from the clients account. The client will receive statements from the account custodian or variable annuity and life insurance carrier on at least a quarterly basis. The client should verify that the transactions in the account are consistent with the investment goals and the objectives for the account.

GVCM also encourages clients to contact GVCM or the IAR with any questions or concerns regarding the account.

## **Item 16-Investment Discretion**

GVCM offers its advisory services on a discretionary basis. This means that GVCM

does not need advance approval from the client to determine the type and amount of securities to be bought and sold for model portfolios. GVCM does not have the authority to withdraw funds from client accounts (other than to withdraw our advisory fees which may only be done with prior client written authorization). GVCM may only exercise discretion if the clients have provided that authority to us in writing. This authorization is typically included in the investment management agreement the client enters into with GVCM.

The discretionary authority the client grants to GVCM does not provide GVCM the ability to choose the custodian through which transactions for the account will be executed or to negotiate brokerage fees or expenses. Additionally, GVCM's discretionary authority does not provide GVCM the ability to withdraw funds from the account (other than to withdraw GVCM advisory fees which may only be done with client prior written authorization). GVCM will exercise discretion in a manner consistent with the stated investment objectives for client accounts.

Typically, under third party investment management arrangements, the third-party investment manager exercises discretion in the management of client accounts. All securities transactions are selected and executed by such manager. GVCM does not manage or obtain discretionary authority over the assets in those accounts. The client may, however, grant GVCM discretionary authority to hire and fire such third party managers on their behalf.

### **Item 17-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.

### **Item 18-Financial Information**

Because GVCM does not require prepayment of client fees more than three months in advance, GVCM is not required to provide financial statements. GVCM does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Further, GVCM 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.

GVCM utilizes research signals as guidance in determining a proprietary combination of technical, quantitative, and economic indicators to specific exchanged traded funds and mutual funds selected for the various investment programs offered to our client accounts. Buys and Sells may or may not occur on the exact date a signal is received.

Trading restrictions may be imposed by investment families, exchanges, custodians, market conditions, or other factors outside of GVCM's control that may result in the inability to trade all strategies affected on the day a buy or sell signal is generated. GVCM will utilize its best efforts and discretion to minimize the adverse effect of such restrictions.