



**GLOBAL VIEW CAPITAL<sup>®</sup>**  
M A N A G E M E N T

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

October 12, 2018

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This brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. (“GVC”). If you have any questions about the contents of this brochure, please contact GVC’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 GVC 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, 2018. The following material changes have been made to this brochure since the last annual update.

- GVCM no longer utilizes Envestnet as a platform service provider.
- GVCM has contracted Castleview Partners LLC. as platform service provider (Item 8, Item 10, Item 12).

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## Item-4 Advisory Business

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, 2017, GVCM had \$396.5 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") 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 investment advisory services of GVCM are described in detail below.

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

GVCM serves as an investment adviser to clients under individual investment management agreements. We implement our investment advisory services in the following manner: 1) as a sub-advisor for the GlobalView Portfolio Strategies ("GPS"), Tactical Hard Asset ("THA"), Tactical Emerging Market ("TEM"), Global Macro Equity Tactical ("GMET") and

Global Macro Income Tactical ("GMIT") strategies available through Flexible Plan Investments, LTD.; 2) as a sponsor of the Personalized Managed Account Program, Global Tactical Asset Allocation Strategies ("GTAC"), US Equity Alpha-Enhanced Long/Short Strategy, S&P 500 Alpha-Enhanced Long/Short Strategy, Tactical Dividend Strategy, Tactical Muni-Bond Strategy and Tactical Precious Metals Strategy; 3) as an adviser of the Global Tactical Asset Allocation Strategies (GTAC) offered in the Jefferson National Monument Advisor Variable Annuity Platform; 4) as an adviser of the Global Tactical Asset Allocation Strategies (GTAC) offered in the Schwab PCRA component in those employer-sponsored retirement plans that have a PCRA component; 5) as a sub-advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in employer-sponsored retirement plans administered by American Trust Retirement; 6) as an sub- advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in employer-sponsored retirement plans administrated by Heartland Retirement Plan Services; 7) as a sub-advisor to Meadowbank Asset Management, a Canadian asset management firm, 8) as a sub-advisor to Wealthsimple Canada, Ltd, a Canadian asset management firm; 9) as a sub-advisor to Wealthsimple US, Ltd., a U.S. asset management firm 10) as a provider of written, custom financial plans to individual clients; and 11) as a solicitor and client referrer to the unaffiliated third party investment advisers.

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

There are no differences between GVCМ'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. GVCМ 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.

GVCМ manages the GPS models to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize GVCМ'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**

GVCМ sponsors the Personalized Managed Account Program (the "Program"), which includes asset allocation strategies, mutual funds and discretionary asset management advised by GVCМ 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.

GVCМ 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, Tactical S&P 500 Strategy, Tactical Leading Edge Strategy and a selection of strategies managed by unrelated third party asset managers and sub-advisors and exchange-traded funds ("ETFs") 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 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.

### **Low Cost Program**

GVCM will offer a low cost program that will include only ETF'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.

### **Equity Overlay Strategies**

In the event the Client selects to include an Equity Overlay Strategy on one or more of their accounts managed by GVCM, the fees associated with the Equity Overlay Strategy will be separate from and in addition to the Program Fee established in the executed Managed Account Program Agreement.

More complete information about the Program may be found in the *GVCM 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).

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

GVCM offers its six 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 IARs that monitor the client accounts and utilize GVCM'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 GVCM's proprietary models for their

clients' portfolios.

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

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

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

#### **American Trust & Savings Bank**

GVCM is a sub-advisor to American Trust & Savings Bank to offer GVCM's six GTAC portfolios in employer-sponsored retirement plans administered by American Trust & Savings Bank.

The GTAC strategies offered in the American Trust & Savings Bank 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**

GVCM is a sub-advisor to Heartland Retirement Plan Services to offer GVCM's five GTAC portfolios in employer-sponsored retirement plans administered by Heartland Retirement Plan Services.

The GTAC 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 Meadowbank Asset Management**

GVCM is a sub-advisor to Meadowbank Asset Management, Inc., ("MAM") a privately-owned Portfolio Manager and Exempt Market Dealer registered in the Provinces of Ontario and Alberta, Canada. GVCM manages the Global Tactical Equity ("GTE"), Global Tactical Income ("GTI") and Tactical Emerging Markets ("TEM") strategies to specific objectives rather than to the individual needs of clients.

These strategies are available only in Canada.

#### **Sub-Advisor to Weathsimple Canada, Ltd.**

GVCM is a sub-advisor to Wealthsimple Canada a privately-owned Portfolio Manager and Exempt Market Dealer registered in the Provinces of Ontario and Alberta, Canada. GVCM manages the Global Tactical Equity ("GTE"), Global Tactical Income ("GTI") and Tactical Emerging Markets ("TEM") strategies

to specific objectives rather than to the individual needs of clients.

These strategies are available only in Canada.

#### **Sub-Advisor to Weathsimple US, Ltd.**

GVCM is a sub-advisor and solicitor to Wealthsimple US, Ltd., an unaffiliated SEC registered investment adviser. GVCM manages five GTAC portfolios to specific objectives rather than to the individual needs of clients.

#### **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.

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

GVCM 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 advance 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 quarterly in arrears at a rate equal to one quarter 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 quarter. Fees will be paid from the account to GVCM by the custodian after written authorization from the client.

Fees for the initial quarter are prorated based upon the number of calendar days in the calendar quarter 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 quarter.

GPS, THA, TEM, GMET & GMIT 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 GVCM and FPI. All fees are negotiable at GVCM'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 1.35%.

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 quarterly basis in advance 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 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 GVCN (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.

<b>Personalized Managed Account Program Transaction Based Fee Schedule</b>		
<b>Program</b>	<b>Advisory Fee</b>	<b>Ticket Charge</b>
GTAC Models	0.50%	* \$31 per transaction**
US Equity Alpha-Enhanced	0.75%	None
S&P 500 Alpha-Enhanced	0.75%	None
Redwood Low-Vol Fund	0.50%	None
WEDCO Power Income Fund	0.50%	None
PIMCO Income Fund	0.50%	None
<b>ALL PROGRAMS SUBJECT TO \$8 PER QUARTER ADMINISTRATIVE SERVICE FEE</b>		
*Transaction fee does NOT apply where NTF (No Transaction Fee) share classes of mutual funds are available.		
**Transaction charges waived if client enters into monthly electronic funds transfer (EFT) deposit of \$100 or greater or client established monthly EFT fixed amount withdrawal.		
<b>DOES NOT APPLY to ETFs Physical Swiss Gold ETFs</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 exchange traded funds [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 exchange traded funds ETFs).

<b>Mutual Fund Series at Trust Company of America</b>	
<b>Program</b>	<b>Advisory Fee</b>
GTAC Models	0.50%
US Equity Alpha-Enhanced	0.75%
S&P 500 Alpha-Enhanced	0.75%
Global Macro Equity Tactical (GMET)	0.50%
Global Macro Income Tactical (GMIT)	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%.

### **Low Cost Program Fees**

There is a \$2,000 account minimum, .4% program fee plus max 1.4% advisor fee plus \$8/quarter (until \$15,000 account value), no maximum, ETF only at this time. No strategies available, only build your own option from screened ETF's.

### **Equity Overlay Strategies Fees**

The fees charged for an Equity Overlay Strategy vary based on the strategy selected, are billed quarterly in-advance, and are calculated on quarter-end notional value of the equities covered by the overlay strategy.

### **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 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 which may be billed on a quarterly 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 & Savings Bank**

GVCM provides the GTAC strategies to American Trust & Savings Bank for use on its retirement plan platform. American Trust has agreed to pay GVCM an advisory fee of 40 basis points annually applied to the assets invested in the models. This fee is not charged to the retirement plan or its participants. GVCM does not charge additional fees to the participants or the retirement plan.

### **Heartland Retirement Plan Services**

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

### **Financial Planning**

GVCM 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 GVCM 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**

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

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

- *Small Account Program* (accounts between \$5,000 and \$24,999): minimum amount to open an account is \$5,000.
- *Global View Portfolio Strategies*: minimum amount to open an account is \$25,000.
- *Tactical Hard Assets, Tactical Emerging Markets, Global Macro Equity Tactical and Global Macro Income Tactical*: minimum amount to open an account is \$5,000.

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

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

- *GVCM Global Tactical Asset Allocation strategies*: minimum amount to open an account is \$15,000.
- *Other third-party asset managers and mutual funds*: minimum amount to open an account varies by investment model, investment adviser or the mutual fund selected.

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

#### ***Models***

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

#### ***Strategies***

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

- *Redwood Low Volatility Fund*: minimum amount to open an account is \$1.
- *WE Donoghue Power Income Fund*: minimum amount to open an account is \$1,100.
- *PIMCO Income Fund*: minimum amount to open an account is \$1,000.
- *ETFS Swiss Gold ETF*: minimum amount to open an account is \$1.

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

- *GVCM 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.

**Jefferson National, Schwab PCRA  
American Trust & Savings Bank and  
Heartland Retirement Plan Services**

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 \$15,000.
- *Schwab PCRA*: minimum amount to open an account is \$10,000.
- *American Trust & Savings Bank Retirement Plan*: there is no minimum account size needed to open an account.
- *Heartland Retirement Plan Services*: there is no minimum account size needed to open an account.

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

GVCN 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.

GVCN 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 GVCN. Advisor Guide's research provides daily rankings and buy/sell alerts for over 10,000 mutual funds and ETFs using its proprietary algorithmic systems. Advisor Guide LLC also sells its research on a subscription basis.

The firm manage the following strategies as a sub-advisor to Flexible Plan Investments, Ltd.

**Global View Portfolio Strategies**

Global View Portfolio Strategies ("GPS") offers seven model portfolios, each of which is a blend of at least five actively managed strategies. The blended strategies in each of the model portfolios are chosen from over 70 different strategy profiles maintained, traded and monitored by FPI.

Each of the strategy profiles are actively managed and follow a rules-based discipline. Each portfolio is comprised of no-load mutual funds, ETFs, variable annuities or variable life insurance subaccounts. Available model portfolios are designed to meet the following investment objectives:

- Aggressive
- Growth
- Balanced
- Moderate
- Conservative
- Enhanced Income (assumes a 5% annual withdrawal)
- Bond Opportunities

**Tactical Hard-Asset Strategy**

Security selection for the Tactical Hard-Asset Strategy (“THAS”) begins with a universe of ETFs and no-load or load-waived mutual funds that cover primarily commodity producers and physical commodities, national currencies from resource-rich nations or those that may rise against the falling U.S. Dollar. Certain mutual funds may be used occasionally. All investment choices are selected by using GVCM’s proprietary research-arm, AdvisorGuide.

### **Tactical Emerging Markets Strategy**

Security selection for the Tactical Emerging Markets Strategy (“TEMS”) begins with a universe of ETFs and no-load or load-waived mutual funds that cover primarily the emerging and frontier markets equity funds. All investment choices are selected by using GVCM’s proprietary research-arm Advisor Guide LLC.

### **Tactical Dividend Strategy**

The Global View Tactical Dividend strategy is designed to invest in the same constituents as the “Dividend Dogs” methodology by utilizing the ALPS Sector Dividend ETF (SDOG), ALPS International Sector Dividend Dogs ETF (IDOG) and ALPS Emerging Sector Dividend Dogs ETF (EDOG). The selection process by the ETF managers first diversifies amongst the ten sectors of the S&P 500: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunications and utilities. The ETF managers then filter for the top 5 dividend paying Stocks from each sector. In short, the “Sector Dividend Dogs” philosophy chooses the stocks with the highest dividend yields in each sector. Unfortunately for many accounts, investing in a basket of 150 stocks can be challenging - especially when trying to allocate to a strategy at the sleeve level. GVCM provides access for smaller accounts (\$15,000 or greater) by holding just three ETFs. 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 equivalents or bonds.

### **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 is constructed using mutual funds that have long term track records that date to 1994 (or earlier) 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 a tax liability 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 the portfolio goes defensive, a short-term municipal bond fund is used to provide tax-free 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 or 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 drastically. This can be attractive to the investor that may want to increase their allocation to precious metals declines.

### **Tactical S&P 500 Strategy**

The GTAC Tactical S&P 500 Strategy is designed for investors seeking U.S. stock market exposure combined with downside protection. It is a simple strategy. In a risk-on environment (“offense”), the strategy owns one ETF representing the equal-weighted S&P 500 index. Our research has shown, historically, that the largest 500 stocks on an equal-weighted basis have outperformed their large-cap market-capitalization weighted brethren, the S&P 500 index and Dow Jones Industrial Average. In a risk-off environment (“defense”) our tactical overlay will dictate whether the strategy steps down into bond ETFs, or even more defensively into U.S. Treasury ETFs. This strategy can be as volatile as U.S. Equity markets while on “offense”, yet provide a bastion of safety while on “defense.”

### **Tactical “Leading Edge” Strategy**

The GTAC Tactical Leading Edge Strategy is designed not only for investors seeking more aggressive technology exposure, but technology that we consider to be “disruptive innovation”, and hence, leading edge (LEDGE). We believe that the global landscape is on the verge of another economic revolution. Similar to the Industrial Revolution of the late-1800s.

LEDGE themes are disrupting our economic paradigm. Themes such as artificial intelligence, robotics, crypto-currencies, block-chain technology, genome-editing and CRISPR technology, autonomous vehicles and the “internet of things”, to name a few. This strategy invests in several ETFs whose sole focus is on global disruptive innovation. Investors in this strategy have exposure to a well-diversified portfolio of 150-200 “leading edge” companies with the simplicity of owning just a handful of ETFs. By applying our tactical overlay to this strategy, our strict sell discipline can position us on the sideline in bonds/cash when the tech sector in general, or LEDGE specifically, sell off or enter a bear market.

### **Global Macro Equity-Tactical Strategy**

The Global Macro Equity– Tactical Strategy (“GMET”) applies an approach similar to that used by global macro managers in the institutional world who seek a way to protect against downside risk. Known as the “ultimate go-anywhere” strategy, the unrestrictive nature of the global macro allows managers to seek and take advantage of price movements in any market around the world across a diverse range of strategies that includes equities (U.S., Developed International and Emerging Markets) and commodities (Precious Metals, Basic Materials and Agriculture). Fixed income (U.S. and International), money market, currency and inverse funds may be used to provide defensive positions during high-risk events.

The GMET portfolio seeks equity-like returns with potentially lower volatility in pursuit of better risk-adjusted returns. Global macro is a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as quantitative technical disciplines, allowing global macro managers to tactically allocate capital across a wide



range of global financial markets. No-load, no-transaction fee mutual funds are exclusively utilized to provide liquidity.

The sub-advisor, GVCM, has developed a proprietary set of targeted risk metrics for the portfolio that are similar to a balanced fund that can be blended with other lower – to higher – volatility strategies in seeking to deliver a customized portfolio based upon the investor’s risk tolerance and time horizon.

**Global Macro Income-Tactical Strategy** The Global Macro Income – Tactical Strategy (“GMIT”) utilizes a multiple strategy approach across a broad range of global income-oriented asset classes such as U.S. bonds (government, municipal, investment-grade, high-yield, floating rate, money market and mortgage-backed), global bonds (USD-Hedged & Un-hedged), and convertible securities. It seeks to protect against the downside risk and therefore achieve a higher yield than traditional “buy & hold” bond strategies.

The global macro approach of multiple strategies in multiple global markets allows the sub-advisor, GVCM, to employ a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as technical disciplines. The unrestrictive nature of global macro allows the manager to take advantage of global asset classes in a low-yielding world, and the proprietary rule-set allows for tactical movements into money market, convertible securities and inverse funds (hedging) in seeking to protect the portfolio during high-risk events and/or rising interest rate environments.

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

GVCM offers six GTAC models designed to fit the client’s personalized risk tolerance and

time horizon which is determined by the scoring of their answers to GVCM’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 GVCM’s 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 (U.S., Developed International and Emerging Markets), bond (U.S. & International) and “Leading Edge” exposure (equity in technology securities that are considered “disruptive innovators”). 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 six GTAC asset allocation models:

- Aggressive
- Growth
- Balanced
- Moderate
- Conservative
- Preservation

Additionally, for the Personalized Asset Management Program, GVCM has engaged Castlevision Partners, LLC. (Castlevision), 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. In partnership with GVCN, Castleview launched its “turnkey asset management program” (TAMP) on July 1, 2018.

### **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 conditions with an objective of accomplishing consistent returns regardless of market trend direction. Draw-downs and high standard deviations are expected. Trades are executed in mutual funds that are designed to provide 2 times (leverage) the movement of the NASDAQ 100 Index. Each of the two composites reaches independent conclusions as to market position. To the degree that there is agreement on market position, that position (long or inverse) is taken. Disagreement between the two positions results in a neutral cash 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 mutual funds at all times depending on whether the strategy anticipates a market advance (takes a 1.5X leveraged position), a market correction (moves 100% to a money market fund) or expects to profit from a market decline (takes a short unleveraged position). The strategy is designed to trade roughly 15 -20 times a year depending on market conditions 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.

#### **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 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.

## **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 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, 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 20 bps 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 bps of the net advisory fee received for the portion of all Client accounts utilizing the S&P 500 Alpha-Enhanced Long/Short Strategy.

**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 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 and 50% owner 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. Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCM and Dean Fliss, President of GVCA, are equal owners of GVCA.

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.

**Global View Capital Holdings, LTD.**

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

**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
- Howard Capital Management, Inc.
- Hanlon Investment Management
- CLS Investments, LLC
- Manning & Napier
- The Pacific Financial Group

- Portfolio Strategies, Inc.
- Wealthsimple US, Ltd.

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; and
- prevent the purchase and subsequent sales of any securities that were also purchased or sold by GVCM for any of its strategies or mutual fund within a

60-day time period.

## Item 12-Brokerage Practices

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

FPI uses Trust Company of America (“TCA”) for the account broker- dealer/custodian. GVCN’s services have been customized to use the services of TCA 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 TCA.

### **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, Charles Schwab, Jefferson National, American Bank & Trust and Trust Company of America.

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.

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, 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 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 Director of Research and Portfolio Manager) 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 TCA 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 quarterly statements from custodian(s) for all transactions GVCM or Castleview effects for Personalized Asset Management Program accounts. Copies of quarterly statements for GVCM 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.

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 IARs will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCM 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%.

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.