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

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N14W23833 Stone Ridge Drive, Suite 350
Waukesha, WI 53188
262-650-1030 (Phone)
262-650-1085 (Fax)

www.gvcmanagement.com

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This wrap fee program brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. ("GVCM"). If you have any questions about the contents of this wrap fee program brochure, please contact GVCM's Compliance Department at 262-650-1030 or via email at compliance@gvcaponline.com. The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GVCM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2-Material Changes

GVCM's last annual update was March 20, 2018. The following material changes have been made to this wrap fee program 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 6 and Item 9).
- GVCM has added models (Item 4).

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Item 4-Services, Fees and Compensation

Overview

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

As of December 31, 2018, GVCM had $438,558,143 milli,on 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 ("IARs") of GVCM may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. At no time should any IAR of GVCM discuss or provide these services while acting in the capacity as an IAR of GVCM.

The Custodians

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

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

- Charles Schwab
  800-515-2157
  1958 Summit Park Drive Ste. 400
  Orlando, FL 32810

- Jefferson National
  866-667-0564
  10350 Ormsby Park Pl.
  Louisville, KY 40223

- Trust Company of America
  303-705-6000
  7103 S Revere Pkwy,
  Centennial, CO 80112

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

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

Platform Services

GVCM, through its relationship with Castleview Partners, LLC (Castleview), will provide certain administrative and advisory services with respect to the Program ("Platform Services"). These services include:

- Selection and on-going monitoring of third party asset managers (the "Platform Managers");
- Make custodial and brokerage services available through the custodian;
- ensure custodian provides account statements to client no less than quarterly;
- Administration of client accounts;
- Calculation and billing of client fees;

Sponsor of the Personalized Managed Account Program

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

GVCM makes the following available in both the Asset- Based and/or Transaction-Based Pricing Schedules:

- Global Tactical Asset Allocation Strategies (GTAC),
- US Equity Alpha-Enhanced Long/Short Strategy,
- S&P Alpha-Enhanced Long/Short Strategy,
- Tactical Dividend Strategy,
- Tactical Muni-Bond Strategy,
- Tactical Precious Metals Strategy,
- Tactical S&P 500 Strategy,
- Tactical Leading Edge Strategy,
- Glance Energy Alpha Enhanced Long/Short Strategy,
- Glance Precious Metals Alpha-Enhanced Long/Short Strategy ,
- Glance U.S. Treasury Alpha-Enhanced Long/Short Strategy,
- Glance SmallCap Alpha-Enhanced Long/Short Strategy,
- GVCM Multi-Asset Long/Short Strategy,
- CW Livermore Momentum "5" Strategy,
- GVCM CashPLUS Strategy,
- GVCM Tactical Bull 100 Strategy,
- GVCM Tactical Bull 500 Strategy,
- GVCM Tactical Bull 3000 Strategy,
- QAS Gold Long/Short Strategy,
- QAS US Large Cap "New Economy" Focus Strategy,
- QAS Global ESG Equity/Bond Strategy
- and a selection of strategies managed by unrelated third party asset managers and sub-advisors,

It should be noted that differences exist in both the product solutions available, and the fees and expenses charged to the client. Depending upon 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. GVCM IARs match the suitability of the investment strategies available in the Program, to the client's person financial situation (attained through completion 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) GVCM may choose to discontinue its advisory agreement with the client.

IARs of GVCM 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 GVCM. GVCA is a marketing company that provides distribution services for products and services designed by GVCM and other third party asset managers.

Participation

The Program is open to individuals, trusts, estates, corporations, partnerships and other entities, and to pension and profit sharing plans (including 403(b) and individual retirement accounts).

Application

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

Methodology

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

The Program Portfolios

Clients participating in the Program will allocate their Program Account assets among (1) third party asset managers ("Platform Managers") which have been selected by GVCM, (2) GVCM's proprietary GTAC strategies, and (3) GVCM's Alpha-Enhanced Long/Short Strategies, the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and Tactical Precious Metals Strategy, the Tactical S&P 500 Strategy and Tactical Leading Edge Strategy.

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

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

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

The client may impose any reasonable restrictions upon the manner in which GVCM manages the account. For example, the client may restrict the management of the account to certain types or sectors of investment products or investment strategies. However, any restrictions may prevent GVCM from efficiently managing the assets. The Firm manages wrap fee accounts and non-wrap fee accounts in the same manner.

<u>Global Tactical Asset Allocation ("GTAC") Strategies</u>

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.

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

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

There are six GTAC asset allocation models:

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

Additionally, for the Personalized Asset Management Program, GVCM has engaged Castleview, an unaffiliated registered investment adviser, to provide GVCM with model portfolios and to assist in selecting funds and managers for third party asset managers on the Program Platform and strategies.

<u>U.S. Equity Alpha-Enhanced Long/Short Strategy</u>

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

S&P Alpha-Enhanced Long/Short Strategy

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

Tactical Dividend Strategy

The Global View Tactical Dividend strategy is designed to invest in the same constituents as the "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 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 the Firm considers "disruptive innovation" and hence, leading edge (LEDGE). The Firm believes 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.

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 equites 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 yet mitigate losses from severe market declines.

Glance Energy Alpha-Enhanced Long/Short Strategy

The Glance Energy Alpha-Enhanced Long/Short Strategy is a strategy that combines trading in oil and natural gas commodity ETFs, both on the long and short side of the market. The trading algorithms that determine the daily signals are generated by a third-party signal provider and have the following characteristics: 1) Low frequency trading (16 trades per year per strategy); 2) End of day signals with an average 3-week holding period; 3) Proprietary, systematic, quantitative and 100% mechanical code; 4) Inputs are option volume and price which are employed to formulate dimensionless Pi parameter rules , absolute limit values, and transition values as outlined by the Buckingham Pi Theorem. ETFs used in this strategy are either long (+2x the move in the underlying commodities), inverse (-2x the move in the underlying commodities) and sometimes CASH as a temporary "parking spot" when the signals are not definitive. ** LEVERAGED INVESTMENT VEHICLES ARE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX.

Glance Precious Metals Alpha-Enhanced Long/Short Strategy

The Glance Precious Metals Alpha-Enhanced Long/Short Strategy is a strategy that combines trading in gold and silver commodity ETFs, both on the long and short side of the market. The trading algorithms that determine the daily signals are generated by a third-party signal provider and have the following characteristics: 1) Low frequency trading (16 trades per year per strategy); 2) End of day signals with an average 3-week holding period; 3) Proprietary, systematic, quantitative and 100% mechanical code; 4) Inputs are option volume and price which are employed to formulate dimensionless Pi parameter rules , absolute limit values, and transition values as outlined by the Buckingham Pi Theorem. ETFs used in this strategy are either long (+2x the move in the underlying commodities), inverse (-2x the move in the underlying commodities) and sometimes CASH as a temporary "parking spot" when the signals are not definitive. ** LEVERAGED INVESTMENT VEHICLES ARE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX

Glance U.S. Treasury Alpha-Enhanced Long/Short Strategy

The Glance U.S. Treasury Alpha-Enhanced Long/Short Strategy is a strategy that combines trading in U.S. Treasury bond ETFs, both on the long and short side of the market. The trading algorithms that determine the daily signals are generated by a third-party signal provider and have the following characteristics: 1) Low frequency trading (16 trades per year per strategy); 2) End of day signals with an average 3-week holding period; 3) Proprietary, systematic, quantitative and 100% mechanical code; 4) Inputs are option volume and price which are employed to formulate dimensionless Pi parameter rules , absolute limit values, and transition values as outlined by the Buckingham Pi Theorem. ETFs used in this strategy are either long (+2x the move in the underlying index), inverse (-2x the move in the underlying index) and sometimes CASH as a temporary "parking spot" when the signals are not definitive. ** LEVERAGED INVESTMENT VEHICLES ARE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX.

Glance SmallCap Alpha-Enhanced Long/Short Strategy

The Glance Small Cap Alpha-Enhanced Long/Short Strategy is a strategy that combines trading in small cap equity ETFs, both on the long and short side of the market.

The trading algorithms that determine the daily signals are generated by a third-party signal provider and have the following characteristics: 1) Low frequency trading (16 trades per year per strategy); 2) End of day signals with an average 3-week holding period; 3) Proprietary, systematic, quantitative and 100% mechanical code; 4) Inputs are option volume and price which are employed to formulate dimensionless Pi parameter rules , absolute limit values, and transition values as outlined by the Buckingham Pi Theorem. ETFs used in this strategy are either long (+2x the move in the underlying index), inverse (-2x the move in the underlying index) and sometimes CASH as a temporary "parking spot" when the signals are not definitive. ** LEVERAGED INVESTMENT VEHICLES ARE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX.

GVCM Multi-Asset Long/Short Strategy

The GVCM Multi-Asset Long/Short Strategy is a strategy that combines the uncorrelated Glance trading strategies into one portfolio. The basket of energy, precious metals, small cap and U.S. treasury ETFs trade on both the long and short side of the market. The trading algorithms that determine the daily signals are generated by a third-party signal provider and have the following characteristics: 1) Low frequency trading (16 trades per year per strategy); 2) End of day signals with an average 3-week holding period; 3) Proprietary, systematic, quantitative and 100% mechanical code; 4) Inputs are option volume and price which are employed to formulate dimensionless Pi parameter rules , absolute limit values, and transition values as outlined by the Buckingham Pi Theorem. ETFs used in this strategy are either long (+1x the move in the underlying commodities or indices), inverse (-1x the move in the underlying commodities or indices) and sometimes CASH as a temporary "parking spot" when the signals are not definitive. This strategy does NOT employ any leverage.

CW Livermore Momentum “5” Strategy

The CW Livermore Momentum "5" Strategy is a highly-concentrated equity portfolio, consisting of the Top 5 highest-ranked stocks based on filters developed by CSSA Research and Copperwynd Financial. The universe of potential stock purchases is a combination of the Nasdaq 100 and S&P 100 -- the mega-cap sector with the most trading liquidity. This universe of roughly 175 unique names goes through a 2-step filtering process: 1) a momentum screen; and 2) a proprietary "Livermore Trend Ranking" (LTR). The LTR is based on the philosophy of renowned Wall Street trader Jesse Livermore (circa 1920s) and uses technical analysis to score chart patterns for high momentum stocks. The goal of LTR is to identify momentum stocks that are likely to continue to trend higher (market leaders) versus those that are likely to fizzle out. Since there is no inherent downside protection, the CW Livermore Momentum "5" Strategy is a strategy that does best during a bullish market cycle. Its top 5 holdings are identified weekly and can result in up to 150 trades per year.

GVCM CashPLUS Strategy

GVCM CashPLUS is a strategy that strives to provide a stable income-generating portfolio by investing in ultra-short, low duration ETFs. This is an ideal vehicle to replace cash, savings accounts, money markets and CDs that have historically been reluctant to pass along higher interest-bearing payouts to depositors and investors. GVCM CashPLUS is NOT a guaranteed interest rate product, and indeed, may have periods of slight drawdowns. However, over the long-term, it strives for superior total return on cash invested than can otherwise be achieved in a bank or brokerage cash account. GVCM CashPLUS is NOT an FDIC-insured strategy.

GVCM Tactical Bull 100 Strategy

The GVCM Tactical Bull 100 Strategy is a Long/Cash strategy that tracks the Nasdaq 100 Index by using a leveraged (+2x) ETF when in risk-on mode. It also provides downside protection by investing into the company-wide GVCM Defensive Stepdown rule sets when in risk-off mode. By tracking the Long-Term BUY and Long-Term SELL signals of the U.S. stock market (generated by its research arm, AdvisorGuide), the Tactical Bull 100 Strategy is able to apply leverage during bull markets in order to generate alpha. Since, historically, markets tend to be in an uptrend 70% of the time, we believe this strategy offers a differentiated approach to the more popular Long/Short strategies on the aiALPHA platform. It also is a more "tax-friendly" strategy since the buy/sell signals generated are long-term in nature. ** This strategy uses LEVERAGED ETFs.

GVCM Tactical Bull 500 Strategy

The GVCM Tactical Bull 500 Strategy is a Long/Cash strategy that tracks the S&P 500 Index by using a leveraged (+1.5x) ETF when in risk-on mode. It also provides downside protection by investing into the company-wide GVCM Defensive Stepdown rule sets when in risk-off mode. By tracking the Long-Term BUY and Long-Term SELL signals of the U.S. stock market (generated by its research arm, AdvisorGuide), the Tactical Bull 500 Strategy is able to apply leverage during bull markets in order to generate alpha. Since, historically, markets tend to be in an uptrend 70% of the time, we believe this strategy offers a differentiated approach to the more popular Long/Short strategies on the aiALPHA platform. It also is a more "tax-friendly" strategy since the buy/sell signals generated are long-term in nature. ** This strategy uses LEVERAGED ETFs

GVCM Tactical Bull 3000 Strategy

The GVCM Tactical Bull 3000 Strategy is a Long/Cash strategy that tracks the Nasdaq 100 Index, the S&P 500 Index and the Russell 2000 Index by using leveraged (+1.5 to +2x) ETFs when in risk-on mode. It also provides downside protection by investing into the company-wide GVCM Defensive Stepdown rule sets when in risk-off mode. By tracking the Long-Term BUY and LongTerm SELL signals of the U.S. stock market (generated by its research arm, AdvisorGuide), the Tactical Bull 3000 Strategy is able to apply leverage during bull markets in order to generate alpha. Since, historically, markets tend to be in an uptrend 70% of the time, we believe this strategy offers a differentiated approach to the more popular Long/Short strategies on the aiALPHA platform. It also is a more "tax-friendly" strategy since the buy/sell signals generated are long-term in nature. ** This strategy uses LEVERAGED ETFs.

QAS Gold Long/Short Strategy

The QAS Gold Long/Short Strategy is designed to provide a trend-following investment in gold-tracking equity securities that can play both offense and defense. Gold is a "specialized" commodity in that it plays multiple roles in the world economy: 1) Safety instrument; 2) Hedge against inflation; 3) Impacts value of world currencies; 4) Long-term investment; and 5) Impacts fiscal and monetary policies. This gold strategy employs a four "regime" allocation generated by Quantitative Analysis Service, Inc. (QAS): Regime 1 is Aggressively Bullish, with leveraged securities utilized to provide a +2.0x exposure to gold bullion; Regime 2 is Bullish with an unlevered position to gold; Regime 3 is Neutral with NO exposure to gold; and Regime 4 is Aggressively Bearish, with leveraged securities utilized to provide a -2.0x exposure to gold bullion. This strategy utilizes exchange-traded funds (ETFs) and is most appropriate for aggressive oriented investors who seek capital appreciation, yet

are not averse to volatile swings in the bullion market. QAS has been providing momentum factor portfolio solutions for institutions since 1977: "Consistent alpha while managing risk."
** LEVERAGED INVESTMENT VEHICLES MAY BE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX..

QAS US Large Cap "New Economy" Focus Strategy

The QAS U.S. Large Cap "New Economy" Strategy is a high-conviction portfolio of high growth equity securities. The stock selection algorithm refines the investment universe (a close replica of NASDAQ 100 index) to select 20 stocks, long-only, at a 5% equal-weight per stock. We believe this investment universe is the main driver of the performance of the S&P 500 Index as it represents what we call the "New Economy" i.e. US corporations with the best growth potential. The "New Economy" equity segment is defined as a buzzword describing new, high-growth industries that are on the cutting edge of technology and are the driving force of economic growth. The new economy is commonly believed to have started in the late-1990s, as high tech tools, particularly the internet and increasingly powerful computers, made their way into the consumer and business marketplace. The new economy was seen as a shift from a manufacturing and commodity based economy to one that used technology to create new products and services at a rate that the traditional manufacturing economy could not match." There are several important elements of this portfolio structure that strive for a superior alpha generation: 1. Specific investment universe with the best possible growth potential (NASDAQ 100). No "old economy" stocks such as energy, banking, industrial, utility or brick & mortar retail, etc. 2. Concentrated 20 stock portfolio with an equal-weight monthly rebalancing technique that allows for the most effective position sizing process (Ralph Vince's research on taking profits from the leaders and financing lagging/ newly established positions). 3. QAS dual "absolute-and-relative" quant momentum input that assures positive (low risk) configuration for each stock in the beginning of each month, with a one month outlook. Each month the algorithm reviews the previous month's holdings. If a stock shows signs of deterioration, the algorithm looks for a replacement. Otherwise, all stocks remain in the portfolio as long as their configurations are positive. In case there is no positive absolute zone/rating in the entire universe, the algorithm filters for the best positive relative input only. There is NO defensive regime in this strategy; however, by virtue of the QAS algorithms, it provides its downside protection by being allocated to those stocks that are performing much better than the overall benchmark.
QAS has been providing momentum factor portfolio solutions for institutions since 1977: "Consistent alpha while managing risk."

QAS Global ESG Equity/Bond Strategy

The QAS Global ESG Equity/Bond Strategy is designed to provide a trend-following investment in global ESG equity securities and ESG fixed-income securities that can play both offense and defense. Environmental, Social, and Governance (ESG) refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies (return and risk). This global strategy employs a "regime" allocation generated by Quantitative Analysis Service, Inc. (QAS): 1) Regime 1 is Aggressive, with leveraged securities utilized in a portion of the portfolio to provide an overall 1.3x exposure to U.S. ESG; 2) Regime 2 is Bullish with a European ESG tilt; 3) Regime 3 is

Bullish with a U.S. ESG tilt; 4) Regime 4 is Protective with only 50% of the portfolio allocated to global ESG equity and 40% to ESG bonds; and 5) Regime 5 is Maximum Defensive, with only 30% global equity ESG exposure and the remaining invested in fixed-income securities and gold bullion. This strategy utilizes exchange-traded funds (ETFs) and is most appropriate for aggressive-to-growth-oriented investors who seek capital appreciation, yet are not averse to volatile swings in the market. QAS has been providing momentum factor portfolio solutions for institutions since 1977: "Consistent alpha while managing risk." ** LEVERAGED INVESTMENT VEHICLES MAY BE USED IN THIS STRATEGY, WHICH MAY AMPLIFY THE VOLATILITY OF THE UNDERLYING INDEX.

Employer-Sponsored Retirement Plans

<u>Jefferson National Monument Advisor Variable Annuity</u>

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.

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

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All fees as stated above will be deducted from the investment account, as applicable, and retained by GVCM. Clients should be aware that the Internal Revenue Service (IRS) has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract.

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

<u>Schwab Personal Choice Retirement Account</u>

GVCM offers its six 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 PCRAs 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.

Third Party Asset Managers

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

The asset managers may provide investment advice to both individual and institutional clients. Each asset manager has been selected through a proprietary due diligence process offered through Castleview and/or GVCM. Collectively, the asset managers represent a wide range of styles and philosophies. By using several asset managers in a portfolio strategy, the IAR may assist the client in creating a diversified portfolio and help promote stable investment performance over time. GVCM will periodically add new asset managers to the Personalized Managed Account Program, and have discretion to remove any asset manager that the management team deems to have not met expectations.

Investment Risk Considerations

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

Termination

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

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

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

Upon termination of the investment management agreement, neither IAR nor GVCM shall be under any obligation whatsoever to recommend any action with regard to the securities or other investments in the client's account. GVCM retains the right, however, to complete any transactions pending as of the termination date and to retain assets in the client's account sufficient to effect such completion. Upon termination, it shall be client's exclusive responsibility to issue written instructions regarding any assets held in the client's account.

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, your IAR will proposes a detailed financial plan designed to fit client personal needs and circumstances.

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

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.

Fees and Compensation

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

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

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

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

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

Program Fees cover investment management services provided by GVCM, investment planning, asset allocation, manager review, evaluation and presentation, mutual fund review, performance measurement and reporting, execution of transactions, and other account-related services provided by us.

Program Fees do not cover the custodian's cost of clearing transactions, any margin interest, national securities exchange fees, charges for transactions not executed through custodian, costs associated with exchanging currencies, fees and expenses charged by mutual funds in which the assets may be invested, wire transfer fees or other fees required by law.

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

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

The maximum fees allowed under the Program are presented below:

ETF and Mutual Fund Series at TD Ameritrade

Personalized Managed Account Program Asset-Based Fee Schedule	
Assets Under Management	**Advisory Fee**
$15,000 to $500,000	1.00%

Program Fees are computed on a quarterly basis in advance for services provided by GVCM 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 GVCM 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 $15,000 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply.

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

Personalized Managed Account Program Transaction Based Fee Schedule		
Program	**Advisory Fee**	**Ticket Charge**
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
ALL PROGRAMS SUBJECT TO $8 PER QUARTER ADMINISTRATIVE SERVICE FEE		
*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.		
DOES NOT APPLY to ETFs Physical Swiss Golf ETF		

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]).

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

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

cost cannot exceed 2.15%.

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 with may be billed on a quarterly basis or as a one-time transaction.

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

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.

General Fee Disclosures

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

Our fees may be higher or lower than the fees charged by other advisers for similar services. The amount of this compensation may be more or less than the amount the Financial Advisor would receive if the client participated in other programs or paid separately for the Program services. However, the client cannot participate in the GTAC Models or receive the direct investment management services of GVCM outside of the Program.

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

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

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

Item 5-Account Requirements and Types of Clients

Adviser provides investment advisory services to individuals, high-net-worth individuals, mutual funds, 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.

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 funds 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 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 $1,000.

- PIMCO Income Fund: minimum amount to open an account is $1.

- ETFS Physical Swiss Gold ETF: minimum amount to open an account is $500.

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

- Jefferson National: minimum amount to open an account is 15,000.

- Schwab PCRA: minimum amount to open an account is $10,000.

Item 6-Portfolio Manager Selection and Evaluation

GVCM has contracted Castleview Partners, LLC. (Castleview), a leading 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 SMA Accounts.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that clients select: TD Ameritrade, CharlesSchwab, Jefferson National 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 GVCM's view the best qualitative execution for investment transactions for the client account.

GVCM is independently-owned and operated and not affiliated with any custodian. In addition to brokerage and custody services, the Firm may receive benefits from the custodians, 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 GVCM by independent third parties. Custodians may discount or waive the fees it would otherwise charge for services rendered. The custodian may also pay all or a part of the fees of a third party providing these services to GVCM.

GVCM receives economic benefits as a result of its relationship with custodians because GVCM 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.

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

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

The custodians do not charge separately for holding GVCM 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 the places those block trades with the trading desk at various custodians.

Item 7-Client Information Provided to Portfolio Managers

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

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

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

Item 8-Client Contact with Portfolio Managers

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

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

GVCM regularly monitors 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.

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

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

Item 9-Additional Information

Disciplinary Information

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

Voting Client Securities

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

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

Other Financial Industry Activities and Affiliations

AdvisorGuide, LLC

AdvisorGuide, LLC is an investment research firm founded by David Morton and majority owned by GVCM. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. Mr. Morton, Dina Fliss and Barry are responsible for research, development and management of GVCM'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.

GVCM has contracted with Castleview Partners LLC. (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.

In partnership with GVCM, Castleview launched its "turnkey asset management program" (TAMP) on July 1, 2018.

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 or its proprietary mutual fund.

GVCM's Chief Compliance Officer 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.

Review of Accounts
GVCM regularly monitors its 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.

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.

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 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 GVC 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.

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

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