GWN Securities Inc.

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of GWN Securities Inc. If you have any questions about the contents of this brochure, contact us at 561-472-2700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GWN Securities Inc. is available on the SEC's website at www.adviserinfo.sec.gov. Our searchable IARD/CRD # is 128929.

GWN Securities Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Since our last annual updating amendment on March 15, 2023, the following material changes were made:

Item 10 *Other Industry Activities and Affiliations*

- Through common control and ownership, GWN is now affiliated with Abacus Investments Inc., a registered securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Certain officers are officers of both GWN and Abacus Investments, Inc.

Item 14 *Client Referrals and Other Compensation*

- Some Solicited Firms we refer you to may sell directly to retail clients. In these cases you will pay our fees in addition to what you would pay if you went to the firm directly, creating a conflict of interest. Additional details are listed under Item 14.
- GWN provides back-office services to an independent SEC registered investment adviser ("Independent RIA") and shares in the fees received by the Independent RIA. This does not impact our GWN clients. The Independent RIA establishes its own agreements with investment sponsors and custodians and is responsible for its required disclosures to its clients. Additional details are provided under Item 14.

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Item 4 Advisory Business

Description of Firm
GWN Securities, Inc. ("GWN Securities") is a Florida corporation headquartered in Palm Beach Gardens, Florida. We have been in business since 2004 and we are registered with the SEC as an investment adviser. We are also registered with the SEC and all 50 states and the District of Columbia as a broker-dealer. As a broker-dealer, we are a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We are directly owned by World Investment Network, Inc.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to GWN Securities Inc. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. "IAR" refers to your financial professional (also known as an investment adviser representative) in their role of providing investment advice on behalf of GWN.

Managed Accounts
We offer discretionary portfolio management services in managed accounts offered through our IARs and various independent sub-advisers. Our investment advice is tailored to meet our clients' needs and investment objectives. If you participate in our Managed Account Program, we require you to grant our firm discretionary authority to manage each of your accounts. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for each of your accounts without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms required by the custodian and sub-adviser, if applicable.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account which will also be on a discretionary basis. Each selected sub-adviser uses one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s) and may hire and fire any sub-adviser without your prior approval. Our IARs will regularly monitor the performance of your accounts managed by a sub-adviser, and the IAR may hire and fire any sub-adviser without your prior approval, as long as the new sub-adviser participates in the same managed account and the IAR chooses a new sub-adviser that remains within your risk tolerance and investment objectives. We may pay a portion of our advisory fee to the sub-advisers we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships. A change in the sub-advisor managing your account can increase the fees you pay if the new sub-adviser charges more than the originally selected sub-adviser but you must sign a new advisory agreement if that occurs. You will be notified before you are charged additional fees based on the new sub-adviser.

As previously mentioned, we may invest your assets according to one or more model portfolios developed by the selected sub-adviser(s). In most, but not all, cases, the sub-adviser is unaffiliated with GWN. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model for most programs. Some portfolios are managed by your IAR and not a sub-adviser. These portfolios are sometimes referred to as "Advisor as Portfolio Manager" or "Rep as Portfolio Manager" accounts.

If the client is participating in our *Total Access* or our *Premier Choice Program*s restrictions can be placed on the management of the assets. Not all managed accounts offered by other advisers prohibit you from placing restrictions on the management of your account. For more information, refer to the *Investment Discretion* section 16.

Prior to client entering into the "Advisory Agreement." GWN's IAR will discuss with the client the risks and potential benefits of the Program, the Program's investment strategy, and the Program investments. Clients may complete an Investor Profile Worksheet, which assists the Representative in determining which of the available programs is best suited for the client. Based upon the information provided by the client, the Representative will assist the client in selecting a suitable Program and then work with the client to designate one or more of the portfolios offered through the third-party portfolio managers available through the Program.

Client will grant the Program portfolio manager full authority and investment discretion to manage the client's account according to the terms of the GWN Premier Program, the particular portfolio the client selects, and the mutual fund families, ETF funds or sub-accounts of a variable product the client has designated for the account to be managed through the Program. The portfolio manager will have the authority and discretion to buy, sell, exchange, redeem, or otherwise effect transactions with respect to the client's account and the assets of the account, to accept or reject any signals, in whole or in part, and to allocate and reallocate the account, as the portfolio manager deems appropriate, in its sole discretion, without prior notice or consent of client.

Upon GWN approval, the portfolio manager may also change investment strategy of a portfolio, change the allocations or weightings of a portfolio, or close and liquidate a portfolio, and may change the mutual fund families, ETF funds or variable products approved for the portfolio, without prior notice or consent of client. GWN will notify client of material changes made to a strategy or portfolio, or the investment options approved for a portfolio, and will manage the account as explained in the notice unless client objects within the time period specified in the notice.

No commissions or 12b-1 fees are earned by GWN Securities on any assets held in advisory accounts with these exceptions:

- New deposits made to legacy accounts with SBG or Valic will pay compensation (commissions) to GWN in its capacity as a broker-dealer. New deposits into an existing variable annuity contract that originally paid a commission will also pay commissions on the new deposit to GWN in its capacity as a broker-dealer. These legacy accounts are in the SAM and Premier programs.

Managed Accounts

The following sub-sections provide an overview of our Managed Accounts: 1) the *GWN Managed Account Program,* 2) the *GWN Premier Program,* 3) the *GWN Total Access Program,* and 4) the *FMAX Program.*

1. GWN Managed Account Program

Through the GWN Managed Account Program, GWN offers investment management services designed for clients with assets invested directly with a mutual fund family or insurance company that permits exchanges among the individual funds offered by the mutual fund family or among the sub-accounts of a variable annuity or variable life insurance contract (collectively, "variable products"). GWN believes that allocating investments among funds and sub-accounts may provide diversification and reduce portfolio volatility.

To serve the investment needs of these clients, the portfolio managers of the GWN Managed Account subprograms have constructed their respective portfolios from mutual funds and sub-accounts of variable products of various investment styles, assets classes, and objectives, including income, growth and income, growth, international growth, and international income. The subprograms offer differing investment strategies to manage their respective portfolios. The portfolio manager for each subprogram determines the specific asset allocation and weightings of the portfolios he/she manages. GWN periodically reviews the allocations and weightings for consistency with portfolio objectives.

Clients are not required or expected to purchase a variable product to participate in the Program; however, certain investments may only be available as sub-accounts of a variable product. Additionally, the Program's portfolios are limited to certain mutual fund families and variable products, which will likely change from time to time. The IAR will explain the fund families and variable products that are currently eligible for the GWN Managed Account Program, and each of the portfolios.

P*lease refer to Item 5 for further information about compensation the Representative will receive if you purchase securities or insurance products.*

Prior to client entering into the "Advisory Agreement" for the GWN Managed Account Program, GWN's investment adviser representative assigned to the Account (the "Representative") will discuss with the client the risks and potential benefits of the Program, the Program's investment strategy, and the Program investments. Clients may complete an Investor Profile Worksheet, which assists the Representative in determining which model is best suited for the client. Based upon the information provided by the client, the Representative will assist the client to designate one or more of the portfolios available in the Program and identify the eligible mutual fund families or variable annuities through which the client's Program account will be invested.

Although the Representative will assist the client to understand the available options and portfolios available through the GWN Managed Account Program, the Representative is not responsible for providing on-going investment advice for the account or for managing the assets of the account. Accounts are managed by a designated portfolio manager.

Client will grant the Program portfolio manager full authority and investment discretion to manage the client's account according to the terms of the Program, the particular portfolio the client selects, and the mutual fund families or sub-accounts of a variable product the client has designated for the account to be managed through the Program. The portfolio manager will have the authority and investment discretion to buy, sell, exchange, redeem, or otherwise effect transactions with respect to the client's account and the assets of the account, to accept or reject any signals, in whole or in part, and to allocate and reallocate the account, as the portfolio manager deems appropriate, in its sole discretion, without prior notice or consent of client.

Upon GWN approval, the portfolio manager may also change investment strategy of a portfolio, change the allocations or weightings of a portfolio, or close and liquidate a portfolio, and may change the mutual fund families or variable products approved for the portfolio, without prior notice or consent of client. GWN will notify client of material changes made to a strategy or portfolio, or the investment options approved for a portfolio, and will manage the account as explained in the notice unless client objects within the time period specified in the notice.

Limitation on Changes to Models
These Programs allow the client to choose more than one model portfolio for the client's account and permit the client to specify the percentage of the account to be allocated to each model. However, the client cannot change or impose restrictions on the underlying allocations within each model portfolios the client selects.

GWN Managed Account Program Sub-Advisers
Each of the subprograms in the GWN Managed Account Program is managed by a sub-adviser engaged by GWN. The SAM, HDSAM Direct and StAR 1.0 Direct Programs are managed by an investment adviser representative of GWN Securities and not by an independent sub-adviser.

The IARs or sub-advisers for the GWN Managed Account Programs (depending on the selected program) are responsible for determining the specific model portfolios, the selection of the mutual funds or other securities in which the account will invest to reflect the model, and for the periodic adjustment of the models to achieve each portfolio's objective and risk profile. GWN is responsible for the periodic rebalancing of each account in a portfolio to reflect the current portfolio allocation and mutual funds designated by the Sub-adviser for each portfolio. The Sub-advisers are compensated from a share of the Program Fees that are paid by the client for participating in the GWN Managed Account Program, and are also compensated from the purchase or sale of any securities occurring to reflect the model portfolio, including from the initial allocation of the account and subsequent rebalancing of the account to reflect to the model portfolio or any adjustments to the model.

2. GWN Premier Program

The GWN Premier Program is also a Managed Account comprised of the *GWN Premier Select, GWN MAP Program* and *GWN Premier Choice Programs*, and the *Money by Design Platinum Advisory Program ("Platinum Program")*.

GWN Premier Select Program

The GWN Premier Select Program is managed by Money Concepts, a registered investment adviser under common ownership with GWN Securities. GWN Premier Select is an allocation program offering various models comprised of ETFs, no-load and load-waived mutual funds developed by selected institutional investment managers.

Each model will have a recommended allocation as well as a list of suitable investment selections by category, allowing the client and the IAR to customize the model to the specific needs and objectives of the client.

Clients interested in the GWN Premier Select Program will be allowed to choose from a series of computer-based, asset allocation models based on risk tolerance. GWN Premier Select Models are categorized as Ultra Conservative, Conservative, Balanced, Moderate, Growth Appreciation and Maximum Appreciation. GWN Premier Select Portfolios are based on the Modern Portfolio Theory.

Please refer to Item 8 for further explanation of Modern Portfolio Theory.

All funds are purchased at net asset value (NAV) for the GWN Premier Select Program. Certain GWN Select Program Portfolios are available for non-qualified and qualified assets. Qualified assets may be separately established in an IRA, 403(b)(7) or qualified plan. The schedule would apply to each separate plan established. No commissions or 12b-1 fees are earned by GWN Securities for accounts in the GWN Premier Select Program.

Once the client and IAR have selected a suitable program and portfolio through the GWN Premier Select Program, management of the account and Program portfolios will be the responsibility of the portfolio manager. Your IAR will be responsible for periodic contact with you to determine any changes in your investment objectives or other suitability information, and to answer your questions about the Program. However your IAR will not provide ongoing investment advice or recommendations regarding the account or manage the account(s). The portfolio manager is responsible for managing all accounts in the Premier Select Program.

GWN Premier Choice Program

The GWN Premier Choice Program permits an individual and an IAR of GWN Securities to design and implement a diversified mutual fund and ETF fund portfolio tailored to the individual's needs. All mutual funds and ETF funds are purchased at net asset value (NAV). All mutual funds and ETF funds are purchased at net asset value (NAV) and no commissions or 12b-1 fees are earned by GWN Securities. Premier Choice is available for non-qualified and qualified assets. Qualified assets may be separately established in an IRA, 403(b)(7), or a qualified plan.

The Premier Choice Program is not offered by promoters (formerly solicitors). The Premier Choice Program can only be offered by IARs of GWN. Clients receive advice and guidance regarding investment decisions from your IAR while maintaining complete discretion over investment decisions in your account. GWN Securities receives a portion of the total fee paid by the client for providing advisory services. Clients participating in the Castellum Select and Premier Choice programs are required to establish custodial accounts with a third-party broker-dealer, such as Fidelity Institutional Wealth Services (or another affiliate of Fidelity, Inc., "Fidelity") or other custodian that may be required and approved by GWN.

GWN MAP Program

The GWN MAP Program ("MAP Program") is also part of the GWN Premier Program. The MAP Program is an asset allocation program utilizing a wide selection of mutual funds and ETF funds which provides an individual the opportunity to choose among a series of computer-based asset allocation models based on risk tolerance or leverage multiple portfolio managers available on the platform. Clients interested in the GWN MAP Program will be allowed to choose from a series of computer-based, asset allocation models based on risk tolerance.

All funds are purchased at net asset value (NAV) for the MAP Program. Certain GWN MAP Program Portfolios are available for non-qualified and qualified assets. Qualified assets may be separately established in an IRA, 403(b)(7) or qualified plan. The schedule would apply to each separate plan established. No commissions or 12b-1 fees are earned by GWN Securities for accounts in the GWN MAP Program.

Once the client and IAR have selected a suitable program and portfolio through the GWN MAP Select Program, management of the account and Program portfolios will be the responsibility of the portfolio manager Your IAR will be responsible for periodic contact with you to determine any changes in your investment objectives or other suitability information, and to answer your questions about the Program. However, your IAR will not provide ongoing investment advice or recommendations regarding the account or manage the account(s). The portfolio manager is responsible for managing all accounts in the GWN MAP Program.

There are multiple portfolio managers engaged as sub-advisers to the Program and are responsible for day-to-day management of the portfolios assigned to them. Some sub-advisers in the MAP Program are unaffiliated with GWN but some are affiliated with GWN.

Money by Design Platinum Advisory Program

The Money by Design Platinum Advisory Program ("Platinum Program") is also part of the GWN Premier Program. The investment objective is to seek capital appreciation and provide current income. This Program utilizes computerized modeling and employs technical, economic, fiscal, and monetary considerations to determine whether individual market trends are considered to be advancing or declining. The basic concept underlying these services is commonly known as asset allocation. The advisor intends to allocate investments between and among the funds available in weightings dictated by the investment advisory committee. The advisor will continuously monitor the investments and adjust holdings in the individual funds in an effort to meet its investment objectives.

Money by Design is an asset allocation program utilizing a wide selection of mutual funds and ETF funds which provides an individual the opportunity to choose from a series of computer-based asset allocation models based on risk tolerance. Accounts in the Money by Design Program are qualified accounts for individual participants with self-directed accounts and are limited to a specific group of IARs. The Program is not open to all accounts.

There are two tiers of portfolio managers, and one or more separate portfolio managers for each tier who are engaged as sub-advisers to the Program and are responsible for day-to-day management of the portfolios assigned to them. Some sub-advisers in the Platinum Program are unaffiliated with GWN but Money by Design and Castellum are affiliated with GWN.

Tier 1 Sub-Advisors
- ***GWN Castellum Select Portfolios****
- ***GWN Castellum Select ETF Portfolios****
- ***Platinum Advisory Select****
- BlackRock, Inc. ETF Portfolios
- Platinum Vanguard ETF Portfolios
- American Funds Models
- ICON Advisers, Inc.
- CLS Investments
- Portfolio Strategies, Inc. (PSI)
- Russell Investments
- Main Management, LLC
- Toews Asset Management

Tier** 2 **Sub-Advisors
- Absolute Capital
- Advanced Asset Management Advisors, Inc. (AAMA)
- Donoghue Forelines
- Frontier Asset Management
- Clark Capital Management

*GWN Castellum Select Portfolios, GWN Castellum Select ETF Portfolios and Platinum Advisory Select are sub-advisers affiliated with GWN.

No commissions or 12b-1 fees are earned by GWN Securities for accounts in the Money by Design Platinum Advisory Program.

3. <u>GWN Total Access Program</u>

The GWN Total Access Program is only offered by a limited number of IARs, so client availability is limited.

The GWN Total Access Program permits an individual and a Representative to allocate the client's portfolio into general securities, no-load and load-waived funds at net asset value and other investments. Pershing, LLC serves as the custodian for the GWN Total Access Program and provides administrative, brokerage, and custodial services for the advisory accounts.

A client participating in the GWN Total Access Program will pay an annualized fee in addition to transaction charges in accordance with the fee schedule. The fee will be payable quarterly in advance. The first payment is due upon execution of the Total Access Program Advisory Agreement and will be assessed pro rata in the event the Advisory Agreement is executed at any time other than the first day of the calendar quarter.

No commissions or 12b-1 fees are earned by GWN Securities for accounts in the GWN Total Access Program.

4. <u>Fidelity Institutional Wealth Advisors Advisory Program (FMAX)</u>

The FMAX platform ("FMAX") is sponsored by Fidelity Institutional Wealth Advisors ("FIWA"). FMAX is a comprehensive wealth advisory platform that integrates planning, managed accounts, clearing and custody capabilities, and other third-party products and services into one technology supported solution. The investment products available through this platform include separately managed accounts, model portfolios, mutual funds, exchange-traded funds, individual equities and fixed income products. Although the FMAX program is supported by various technology platforms, these accounts are not managed strictly by algorithms or considered "robo-advice."

The FMAX Advisory Programs allow clients and Representatives of GWN access to select one or more separately managed accounts ("SMA") or fund strategists (collectively, "Investment Managers") offered on the platform. FIWA is responsible for the due diligence of the Investment Managers available in the Program and the GWN Representative will select the appropriate Investment Manager(s) based on the predetermined client risk profile. Additional overlay portfolio management strategies are available to provide a customizable solution for clients with certain tax focus considerations or other individualized unique circumstances.

Clients participating in the FMAX Program will complete a risk tolerance questionnaire that will assist your Representative in creating an asset allocation tailored to your risk profile. Your Representative will have discretion to hire and fire Investment Managers within certain parameters discussed in more detail in the *Fees and Compensation* section below. The FMAX Program provides you with access to online performance reports.

The following sub-sections provide an overview of the FMAX Advisory Programs.

Fund Strategist Portfolios (FSP)
The FSP program provides access to a universe of professionally managed asset-allocated models composed of mutual funds and ETFs. These models are created by Investment Managers who determine the asset allocation and underlying investment selection for the various models, as well as ongoing portfolio changes. Each model is assigned a risk tolerance, allowing the Representative to view all available risk-appropriate models on the basis of the client's risk profile. Some models created by FIWA are also included in the FSP Program.

Separately Managed Accounts (SMA)
The SMA program provides your Representative with access to a universe of investment style-specific professionally managed portfolios composed of individual securities. Representatives selecting the SMA Program have access to investment portfolios chosen from a roster of Investment Managers specializing in a variety of investment disciplines. Representatives may combine the SMA with mutual funds or ETFs in order to meet a client's personal asset allocation requirements. These SMA accounts are managed on a discretionary basis by the selected Investment Managers.

Unified Managed Accounts (UMA)
The UMA Program enables Representatives to create personalized client portfolios within a single account. UMAs offer the ability to create unique investment "sleeves" within a single account (e.g., mutual fund and ETF sleeves, individual SMA manager sleeves and Fund Strategist sleeves) managed either by an Investment Manager or your Representative.

The Intermediary may also select a version of the UMA, whereby an Investment Manager will create a prepackaged asset allocation and investment solution ("Packaged UMA"), typically provided as a model. In this situation the Packaged UMA will be traded by the Implementation Manager.

Advisor Directions (AD)
Separate from the Advisory Programs discussed above, FMAX AD provides risk-based portfolio management tools enabling Representatives to allocate the client's portfolio into general securities, no-load or load-waived funds and other investments that may be selected. This program includes portfolio modeling and diagnostic tools, enabling Representatives to act as portfolio managers and manage model portfolios for their clients. Other tools available to the Representatives include rebalancing, drift tolerance controls, and system-generated alerts related to drift and rebalancing.

No commissions or 12b-1 fees are earned by GWN Securities for accounts in the FMAX Program.

Programs Closed to New Investors
The following programs are closed to new investors, although some existing clients have grandfathered accounts that remain active in the programs:

- DRM Program
- CyAM Direct Program
- SAM Direct Program
- MOM Direct Program
- StAR 1.0 Direct Program
- HDSAM Direct Program

Clients should consider that the portfolio managers will invest in mutual funds that will carry up-front or contingent deferred sales charges, which will be an additional cost charged to the client's account. Although many clients in the Program will already own mutual funds or a variable product that provides "exchange" privileges within the fund family or variable product sub-accounts without charge, the portfolio manager will have the authority, when consistent with seeking the portfolio's objectives, to exchange the client's investments for shares to which the client's exchange privileges may not apply, or to redeem the client's investment in a fund and reinvest in a different fund family that will charge an up-front or contingent deferred sales charge.

Similarly, if the client wishes to add additional assets to be managed through the Program, the client will be required to pay the up-front sales charges (or contingent deferred sales charges) to purchase shares of the funds that comprise the account's particular portfolio. Similarly, if the client wishes to participate in a program through sub-accounts of a variable product but does not already own a variable annuity or variable life insurance contract, the client will be required to purchase a variable annuity or variable life contract and will incur sales charges and other transaction expenses.

These programs no longer earn commissions and/or 12b-1 fees from the assets in your account(s).

SAM Legacy Accounts: New deposits made to legacy accounts with SBG or Valic will pay compensation (commissions) to GWN in its capacity as a broker-dealer. New deposits into an existing variable annuity contract that originally paid a commission will also pay commissions on the new deposit to GWN in its capacity as a broker-dealer.

DRM Direct Program – Closed to New Investors
The objectives of the DRM Direct Program are: (a) to preserve capital and (b) attain capital appreciation through a strategy of "market timing." A market timing strategy seeks to minimize unfavorable performance in a falling market and to provide appreciation possibilities in a rising market by investing and reinvesting the portfolio based on investment "signals" the portfolio manager identifies using computerized modeling and analysis of technical, economic, fiscal, and monetary factors.

A market timing strategy involves trading in and out of positions based on the signals and is not a "buy and hold" or long-term investment strategy (although there may be periods of months or longer that positions are held). Although the portfolio manager will generally follow the signals to manage accounts, the portfolio manager may, in its discretion, reject, delay implementation, or modify, in whole or in part, actions suggested by a signal and may engage in other transactions for client accounts, as the portfolio manager deems appropriate to achieve each portfolio's objective. There is no set minimum or maximum number of positions which will be held in a portfolio or specific frequency according to which portfolio positions will be traded.

The signals will determine the investment posture of each portfolio as either defensive or aggressive. The DRM "A" (Aggressive) portfolio and DRM "M" (Moderate) portfolio (collectively, the "DRM Portfolios") may utilize similar investments; however, DRM "A" will trend toward a more aggressive goal whereas DRM "M" will utilize a more moderate approach. GWN's intent is to have program accounts investing in funds emphasizing capital appreciation when the signals indicate a rising market and exchanging portfolio holdings for cash or money market funds during declining markets.

Accounts in the DRM Direct Program are managed by Allen Fred Secor of Dynamic Assets Management, an affiliated investment adviser representative.

CyAM Direct Program – Closed to New Investors
CyAM "A" and CyAM "M" portfolios will determine investment allocation percentages based on momentum trends. CyAM "A" (Aggressive) accounts will remain invested until modeling programs trigger a move by the underlying portfolio. For CyAM "M" (Moderate) accounts, investment changes will occur based on modeling programs and will trigger a complete movement of investments. The portfolio manager's determination of "Asset Momentum" will determine investment allocation percentages based on momentum trends. Asset Momentum investments will remain invested until modeling programs trigger a change in the underlying portfolios. CyAM "A" and CyAM "M" may utilize equity, fixed income, or money market funds or sub-account positions or a combination of these positions, as determined by its modeling program.

Accounts in the CyAM Direct Program are managed by Allen Fred Secor of Dynamic Assets Management, an affiliated investment adviser representative.

SAM Direct Program – Closed to New Investors
SAM "A" and SAM "M" will determine allocation investment percentages based on asset classes. SAM "A" (Aggressive) and SAM "M" (Moderate) may utilize similar asset classes for the underlying investments; however, SAM "A" will trend towards a more fully invested program. SAM "M" may utilize more fixed income or money market positions to minimize volatility.

Accounts in the SAM Direct Program are managed by David Hornard of Castellum, an investment adviser representative of Money Concepts, an affiliate of GWN.

StAR 1.0 Direct Program – Closed to New Investors
The StAR 1.0 Direct Program primarily uses a momentum analysis, with a secondary filter applied that measures velocity, to evaluate the securities to be included (or excluded) in the model portfolios. The Program will then rank the available investment options based on the results of such analysis to help determine the investments selected for the model portfolios. Momentum Analysis is an indicator used in technical analysis that determines overbought and oversold conditions of a particular asset. This indicator is very similar to the relative strength index (RSI). The main difference between the two is that the RSI uses a fixed number of time periods (usually 14), while the dynamic momentum analysis uses different time periods as volatility changes.

Accounts in the StAR 1.0 Direct Program are managed by Don Puff of DJ Puff Advisors, an affiliated investment adviser representative.

MOM Direct Program – Closed to New Investors
The MOM Direct Program primarily uses a momentum analysis. Momentum Analysis is an indicator used in technical analysis that determines overbought and oversold conditions of a particular asset. Individual investments will remain invested until modeling programs trigger a move by the underlying portfolio.

Accounts in the MOM Direct Program are managed by Anthony Romeo of CGAA, an affiliated investment adviser representative.

HDSAM Direct Program – Closed to New Investors
The HDSAM Direct Program uses multiple strategies and methods of analysis in seeking its objectives of growth, with a secondary objective of future income. The portfolio recommendations are derived from a series of macro and micro economic calculations that consider Modern Portfolio Theory, beta analysis, alpha comparisons, standard deviation analysis, and Rate of Return comparison.

An encrypted web-based portfolio optimization platform is used to get the macro portfolio recommendations and a fund comparison application is used to screen individual mutual funds. Morningstar Advisor Workstation is used to make final fund choices. Portfolio optimization and fund screening take place monthly, with the average re-allocation of the portfolio occurring approximately two to three times per year. The portfolio will automatically rebalance to the original target portfolio if no reallocation occurs within a 12-month period. The benchmark for this portfolio is the S&P 500 and the goal is to meet or exceed performance while maintaining a 70-75% risk exposure.

Accounts in the HDSAM Direct Program are managed by Gary Hutto of Millennium Asset Management, an affiliated investment adviser representative

Please refer to Item 8 for additional information regarding the methods of analysis and strategies used in managing the various SAM Programs.

Financial Consulting and Financial Planning Services
We offer financial consulting and financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based to single subject financial planning or financial consultative services. The financial planning topics may include, but are not limited to, organization and assessment, retirement planning, education planning, long-term care, insurance planning, debt management, investments, tax planning, estate planning, and life events. Our consultative financial-related topics may include, but are not limited to, asset allocation, risk assessment/management, financial organization, estate planning, retirement planning, reviewing the client's existing portfolio, or other specific topics.

If you retain our firm for financial consulting or financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning or financial consulting recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the recommendation(s) through us or through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

OTHER IMPORTANT INFORMATION REGARDING THESE PROGRAMS

Types of Investments
We primarily offer advice on mutual funds. However, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Refer to *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations
For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Changes In the Client's Circumstances
Clients are advised that changes in your financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the program or strategy selected by the client to no longer be suitable. In the event of any change, the client should contact their IAR or GWN promptly in order to identify another program or strategy, if required.

Negotiability of Program Fees, Account Minimums, & Other Terms
For all services, we have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

When considering and negotiating these matters, we usually consider, among other factors, the dollar amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future additional assets or accounts from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining annualized fees. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our current and former employees and affiliates. The specific terms of each client's advisory relationship will be agreed upon in writing by GWN and the client.

Selection of Other Advisers (Third-Party Managed Model and Custom Portfolio)
GWN, acting as co-advisor, sub-advisor, or promoters (formerly solicitors) may introduce you to third-party money managers in order to provide you with certain unique investment advisory services. Neither GWN nor your advisor performs the ongoing discretionary asset management in your portfolio; this is done by the third-party money manager. GWN and your advisor will charge an additional fee over and above the money manager's fee to work with both you and the money manager to ensure that their program continues to meet your needs and goals. As co-advisor, sub-advisor, or promoter, GWN typically is responsible to work with you to collect all necessary information and documentation to assist the money manager in managing your assets, and to answer any questions you may have about the money manager or the managed portfolio. Certain third-party managers allow you and your advisor to create a custom portfolio. You are responsible for notifying your advisor of any changes in your financial situation or investment objectives and to let us know of any investment restrictions for you. GWN, and/or your advisor, may have the ability to hire and fire third-party money managers at their discretion and without your prior approval, depending on the platform or program selected.

Some third-party money managers offer wrap fee programs, which is a type of investment program that provides clients with access to several money managers or mutual fund asset allocation models for a single fee that includes management fees, administrative and custodial fees, and commissions and/or certain transaction costs. Wrap fee accounts are typically more appropriate for active accounts and are managed accordingly. For more information regarding the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the Form ADV, Part 2A or Appendix 1, of the applicable third-party money manager or program.

When GWN or your IAR acts as a promoter, we introduce you to a third-party money manager that we have determined could best manage all or a portion of your assets. Should you choose to do business with the third-party money manager, the Advisor will be paid an ongoing percentage of the fee you pay the manager for the introduction. The fee arrangement will be disclosed to you at the time that you are referred to the money manager. Neither GWN nor your Advisor performs any other role with respect to the management of the assets placed with the money manager. For more information on our promoter arrangements, refer to the *Client Referrals and Other Compensation* section (Item 14).

Tailored Advisory Services & Client-Imposed Restrictions
We tailor our advice to the specific needs and objectives of the client. The Representative will help the client to understand and complete an account profile or questionnaire so that it accurately reflects the account's financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations, and will also answer client questions about the programs and our services. Based on the client's investment profile, the Representative will recommend one of our investment management programs, or financial planning or consulting services suited to the needs of the client. Alternatively, for clients not interested in our advisory programs, the Representative (acting in his or her capacity as a registered representative of our broker-dealer and as a licensed insurance agent) will recommend the client purchase securities or insurance products.

For clients seeking investment management services, the Representative will assist the client in selecting a suitable program, asset allocation or model portfolio, and where applicable, separate account manager. We permit clients to impose reasonable restrictions on the types of securities we recommend for their account, and permit clients to change the restrictions by written instruction to us. However, clients should be aware that the terms of any agreements with a third-party investment manager or sub adviser may restrict the client's ability to impose restrictions on account investments.

Once the client has approved the specific investment management program, asset allocation or model portfolio, and where applicable, third-party portfolio manager, the account will be managed to reflect the allocation or model and achieve the objectives of the program and portfolio which the client has selected, subject to reasonable restrictions imposed by the client. Due to client restrictions and other differences regarding each account, performance of a client's account may be different from the performance of other accounts in the same program or portfolio.

Differences Among Advisors' Accounts
Representatives follow different investment strategies and styles and adjust their investment selections depending on their Clients' personal and financial situation, and the investment objectives, risk tolerance, liquidity needs, and investment time horizon of the account they are managing. Consequently, it is expected that the levels of volatility, fees, expenses, returns, and performance will, and do, vary significantly among Managed Accounts managed by the same Representative and among Managed Accounts managed by different Representatives.

In managing Client accounts, Representatives are acting on behalf of GWN, and the discretion granted by the Client, is granted to GWN. Representatives exercise such discretion in their capacity as GWN's investment adviser representative. As supervisor of the Representatives, GWN monitors Client Accounts. However, GWN does not direct or mandate the investment strategies or styles the Representatives follow in managing their Clients' Accounts.

Since our investment strategies and advice are based on each Client's specific financial situation, the investment advice Representatives provide to you may be different or conflicting with the advice our Representatives give to other Clients regarding the same security or investment.

Wrap Fee Programs
We do not sponsor or serve as a portfolio manager to a wrap fee program. We may recommend that you invest in a wrap fee program sponsored by third-party money managers. Please refer to the *Selection of Other Advisers* section for additional details on third-party money manager programs. A wrap fee is generally higher because it includes costs other than an advisory fee that does not cover brokerage and custody services. Advisory fees for non-wrap accounts charge these costs separately.

Assets Under Management
As of December 31, 2023, we provide continuous management services for $3,079,617,915 in client assets on a discretionary basis. We do not have assets managed on a non-discretionary basis.

Item 5 Fees and Compensation

Managed Accounts

1. **<u>GWN Managed Account Program Fees</u>**

The standard Program Fees for the GWN Managed Account Program are set forth below and are expressed in terms of an annual percentage of quarter-ending values:

Annual Fee Schedule for GWN Managed Account Program
SAM, HDSAM, MOM, DRM, StAR, and CyAM Programs

Account Value	Maximum Annual Fee
First $250,000	1.50%
$250,000 - $500,000	1.25%
$500,000 - $1,000,000	1.00%
Amounts over $1,000,000	0.50%

The annual fee schedule above shall be applied to your account on a "blended" basis. For avoidance of doubt, and as an example of how our blended billing procedures function, a hypothetical client account containing a balance of $1,000,000 would pay 1.50% on the first $250,000 of the client's account balance annually; 1.25% on the next $250,000 of the client's account balance annually; and 1.00% on the remaining $500,000 of the client's account balance annually.

To open and maintain a GWN Managed Account, the minimum account value for a qualified account is $2,000, with a $10,000 minimum for all others. **In addition to the advisory fee, a 0.50% custodial fee will be charged on qualified accounts.** The custodial fee covers all trading and custody charges imposed by the qualified custodian for qualified accounts. There are no separate custody charges for non-qualified accounts since it is included in the gross fee paid by the client.

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period as determined by the qualified custodian or by the third-party administrator for qualified accounts.

Please refer to the following subsection below for further information about the compensation we may earn and the conflicts of interest such compensation creates: Compensation for the Sale of Securities or Other Investment Products; Compensation for the Sale of Insurance Products; and Product Sponsor Compensation.

2. **GWN Premier Program Fees ("Premier Program")**

Recordkeeping, advisory fee, and service charges for accounts participating in the **GWN Premier Select Program** and **GWN Premier Fund Choice Program** are negotiated on a client-by-client basis but shall not exceed 2.00% per year. Recordkeeping and advisory fees are billed quarterly in arrears.

The American Funds Direct program has an annual fee of up to 2%. Accounts in the American Funds' Direct Program are billed quarterly in arrears and fees are deducted directly from the applicable American Funds' account. No sales charges are paid by the client for the American Funds mutual funds since they are invested in the F2 share class. Fees are billed quarterly based on the Client's start date in the American Funds Direct Program.

In addition to recordkeeping fees and advisory fees, service fees may apply to your account. Depending on the trading platform in which the account resides, transaction costs and/or short-term redemption fees, either platform or fund specific may be incurred by the account. These fees are assessed to the account at the time they are being incurred.

The minimum account balance for a qualified account is $2,000, with a $10,000 minimum for taxable (non-retirement) accounts. GWN will receive a quarterly fee billed in arrears equal to a percentage of the market value of all assets held within the Participant's account on the last business day of the quarter or upon withdrawal from such account prior to the quarter's end. GWN has the right but not the obligation to accept a minimum below $2,000. GWN reserves the right to charge and collect the asset-based fee on a monthly basis, rather than on a quarterly basis,

Fees are based on the account value as determined by the qualified custodian for non-retirement accounts and as determined by the third-party administrator for retirement accounts. For accounts billed in arrears, the account value as of the last day of the previous month is used to calculate the billing.

New deposits made to legacy accounts with SBG or Valic will pay compensation (commissions) to GWN in its capacity as a broker-dealer. New deposits into an existing variable annuity contract that originally paid a commission will also pay commissions on the new deposit to GWN in its capacity as a broker-dealer.

MAP Program

Recordkeeping, advisory fee, and service charges for accounts participating in the **MAP Program** are negotiated on a client-by-client basis but shall not exceed 2.00% per year. Recordkeeping and advisory fees are billed quarterly in arrears. In addition to recordkeeping fees and advisory fees, service fees may apply to your account. Depending on the trading platform in which the account resides, transaction costs and/or short-term redemption fees, either platform or fund specific may be incurred by the account. These fees are assessed to the account at the time they are being incurred.

The minimum account balance for a qualified account is $2,000, with a $10,000 minimum for all other accounts with the exception of Toews models which have a $25,000 minimum for non– qualified accounts. GWN will receive a quarterly fee billed in arrears equal to a percentage of the market value of all assets held within the Participant's account on the last business day of the quarter or upon withdrawal from such account prior to the quarter's end. GWN has the right but not the obligation to accept a minimum below $2,000. GWN reserves the right to charge and collect the asset-based fee on a monthly basis, rather than on a quarterly basis,

Fees are based on the account value as determined by the qualified custodian for non-retirement accounts and as determined by the third-party administrator for retirement accounts. For accounts billed in arrears, the account value as of the last day of the previous month is used to calculate the billing.

Money By Design Platinum Program Fees ("Platinum Program")

The minimum account balance is $25,000 for the Platinum Program. GWN will receive a quarterly fee billed in arrears equal to a percentage of the market value of all assets held within the Participant's account on the last business day of the quarter or upon withdrawal from such account prior to the quarter's end. The Advisor has the right but not the obligation to accept a minimum below $25,000. GWN reserves the right to charge and collect the asset-based fee on a monthly basis, rather than a quarterly basis, with at least 30 days' written notice to the client.

Tiers are based on the fees the sub-adviser charges clients. Tier 1 sub-advisers charge lower fees to clients than Tier II sub-advisers. The sub-advisers in each tier are listed under Item 4. Advisory Business.

Annual Fee Schedule for Money by Design Platinum Advisory Select Program

FEE SCHEDULE Money by Design Platinum Advisory Program Annual Asset-Based Program Fee			
ACCOUNT VALUE	**Below $249,999.99**	**$250,000 to $749,999.99**	**Over $750,000**
TIER I Manager	1.30%	1.05%	0.80%
TIER II Manager	1.40%	1.20%	0.95%

Grandfathered Accounts: All Platinum Program accounts existing as of September 17, 2008, are grandfathered into the Flat Program Fee Structure of $600 annually billed quarterly in arrears, until they cancel the option. In addition to the advisory fee, any custodial fees may apply. An annual recordkeeping fee up to $25 ($6.25 per quarter) will be applied to your Platinum account. This fee is waived when the ITD contributions reach $50,000.

3. **GWN Total Access Program Fees ("Total Access Program"**)

An account participating in the GWN Total Access Program will pay an annualized Program Fee in addition to transaction charges in accordance with the fee schedule. The Total Access Program Fee is negotiable, depending on individual client circumstances. The fee will be payable quarterly in advance. The first payment is due upon execution of the Total Access Advisory Agreement and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the calendar quarter.

As full compensation for services under the Total Access Advisory Agreement, participating accounts will pay GWN a Program Fee according to the following schedule, which reflects a quarterly fee rate. This schedule is subject to change with thirty (30) days written notice to the client. Minimum account balance is $10,000.

Annual Fee Schedule for GWN Total Access Program

Assets Under Management	Maximum Annual Fee
First $250,000	2.00%
Next $750,000	1.30%
Next $2,000,000	1.00%
Next $2,000,000	0.90%
Next $5,000,000	0.75%
Amounts over $10,000,000	0.60%

Fees are calculated in advance based on the actual number of days in the billing period. The annual fee schedule above shall be applied to your account on a "blended" basis. For avoidance of doubt, and as an example of how our blended billing procedures function, a hypothetical client account containing a balance of $2,000,000 would pay 0.5000% per quarter on the first $250,000 of the client's account balance annually; 0.3250% per quarter on the next $750,000 of the client's account balance annually; and 0.2500% per quarter on the remaining $1,000,000 of the client's account balance annually.

Pershing Transaction Costs

PERSHING TRANSACTION COSTS GWN Total Access Program	
Clearance Services	**Charge Per Transaction***
Listed Market Order (0-2099 shares)	$19.00*
Listed Market Order (greater than 2099)	$19.00* plus .02 cents per share
Listed Limit Order	$19.00* plus .02 cents per share
OTC Equities	$19.00*
Corporate Bonds	$25.00* (plus $1.00 per bond)
Municipal Bonds	$25.00*
Treasury Bonds	$25.00*
Government Agency Bonds	$30.00*
Money Market Instruments (BA's, CD's, CP)	$30.00*
Precious Metals	$30.00*
Mortgage Backed When Issued	$10.00*
Mutual Funds:	
Loaded Funds Purchased at NAV	$16.00*
Fund Vest ®	No Charge**

Load Mutual Funds:	$16.00*
Redemptions	$14.00*
Unit Investment Trusts	$25.00*
Dollar Cost Averaging or Systematic	
Withdrawals using SRS	$6.00
Mutual and SRS Exchanges	$10.00

*A $4.50 books and records fee will be added to all of the transaction costs shown above. This books and records fee is shared with GWN but not with your IAR.
**For redemptions to be eligible for no transaction fee, the shares must be held for a minimum of six months. If you rollover the assets or exchange prior to six months there is a $50.00 redemption fee. The redemption fee is not shared with GWN or its IARs.

No commissions or 12b1 fees are earned by GWN for accounts in the Total Access Program.

4. **Fidelity Institutional Wealth Advisors ("FIWA") Advisory Program (FMAX)**

Client will pay a single fee ("Investor Fee") that encompasses the services associated with FMAX ("Program Fee") and other fees as described below, GWN's advisory fee ("Firm") and the Representative's advisory fee ("Intermediary"). The fee will be expressed on your custodial statement as the Managed Account fee under the section Fees and Charges. The Investor Fee charged is calculated as an annual percentage of assets based on the market value of the account at the end of month and is charged on a monthly basis in advance and prorated to the end of the month upon inception of the account. The Platform Fee is equal to the Firm and Program Fees combined.

Platform fees for the Fund Strategist Portfolio Program range from 15 basis points ("bps") to 35 bps (0.15% to 0.35%) based on the dollar amount of the individual account. There is a minimum annual per account Platform fee of $60. These fees are included in the annual fee paid by the client. The maximum annual fee charged to the client is 2%.

Platform fees for the Separately Managed Account range from 11 bps to 32 bps (0.11% to 0.32%) based on the dollar amount of the individual account. There is a minimum annual per account Platform fee of $65. These fees are included in the annual fee paid by the client. The maximum annual fee charged to the client is 2%.

Platform fees for the Unified Managed Account range from 11 bps to 32 bps (0.11% to 0.32%) based on the dollar amount of the individual account. There is a minimum annual per account Platform fee of $65. These fees are included in the annual fee paid by the client. The maximum annual fee charged to the client is 2%.

Platform fees for the Advisor Directed Program range from 9 bps to 25 bps (0.09% to 0.25%) based on the dollar amount of the individual account. There is a minimum annual per account Platform fee of $25. These fees are included in the annual fee paid by the client. The maximum annual fee charged to the client is 2%.

The Platform Fee and the Intermediary's Fee will not exceed 2% in total. Quarterly performance reports for the FMAX program will show two fees: Adviser (which includes Intermediary and Firm fees) and Manager (which is the Program fee).

If an FMAX AD sleeve is included in an UMA account, the AD fees will be the same as the UMA fees. If FMAX AD is not included in an UMA account, the AD fees will typically be less than the UMA fees.

	Platform Fee			
	Fund Strategist Portfolio Program	Separately Managed Account	Unified Managed Account	Intermediary Management Tool Suite Program
$0 - $250,000	35 bps	32 bps	32 bps	25 bps
$250,000 - $500,000	30 bps	30 bps	30 bps	23 bps
$500,000 - $1,000,000	25 bps	26 bps	26 bps	21 bps
$1,000,000 - 2,000,000	22 bps	23 bps	23 bps	18 bps
$2,000,000 - 5,000,000	19 bps	20 bps	20 bps	16 bps
Over $5,000,000	15 bps	11 bps	11 bps	9 bps
Minimum annual per account Platform fee	$60	$65	$65	$25

The Investor Fee represents the blended composite fee, derived from the applicable tiered fee schedule and the initial investment. The blended composite fee for any particular investment option (and, therefore, for your account overall) will vary over time due to fluctuations in the asset level being invested. In addition, if you have multiple accounts that may be grouped together by household to meet higher fee breakpoints, the fees may be lower than those presented above.

The Platform Fee includes services in maintaining, administering and delivering the FMAX Platform, as well as certain clearing, custody, and execution services such as trading for domestic and international equities, exchange traded products (e.g., ETFs), mutual funds, and fixed income securities. Fees for certain brokerage services including wire fees, IRA fees, and margin rates are not included in the Platform Fee. There is a minimum annual per account Platform fee that ranges between $25 - $65 depending on the Program selected. Fees for Tax and Impact Overlay Services are charged in addition to the Platform Fee and any underlying Investment Manager Fees. Please refer to the FIWA ADV Part 2A Brochure for information related to the advisory fees for each Program.

Participants in FMAX will be required to sign an advisory agreement with GWN, the applicable application and client agreement for Investor Accounts with FMAX. In the event your Representative recommends a change in the selected Investment Managers based on a change in risk tolerance or a change in the overall fee, client will be required to sign new paperwork authorizing the change. Changes could result in a higher or lower Investor Fee being charged to your account(s).

You are required to sign an agreement directly with the FIWA for the FMAX Program. You may terminate the advisory relationship with FIWA according to the terms of the agreement with FIWA. You should review FIWA's brochure for specific information on how you may terminate your advisory relationship with them and how you may receive a refund, if applicable. GWN's Advisory Agreement may be terminated by you or us at any time upon written notice to the other. You should contact your GWN representative directly for questions regarding the Advisory Agreements and the FMAX Platform.

FMAX Tax and Impact Overlay Services

If selected by the client, this service provides a comprehensive and customizable solution for clients who want to control and customize their realization of large unrealized gains that are imbedded in their portfolios and for clients who have other unique circumstances that require an individualized strategy. There is an additional cost of 10 basis points (or 0.10%) annually, which is applied to your entire account balance. It is applied when either Tax Overlay, Impact Services or both are provided to an account. If clients select both Tax Overlay and Impact Services, they will pay 20 basis points or 0.20%.

- Leverages risk optimization software to attempt to match the risk characteristics of an unconstrained portfolio through optimization techniques;
- Allows the Representative, working with FIWA and the Implementation Manager, to help determine the appropriate asset allocation and Models to establish the tax goals for the Investor's account; and
- Can be selected with UMA portfolios.

Mutual Fund Share Classes for FMAX Program

GWM reviews the mutual funds offered in the FMAX Program and only makes available the least expensive share class that is available. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

Calculation of Advisory Fees

For Program Fees (and Platform Fees, if applicable) payable *in advance*, the valuation date shall be the end of the preceding calendar period (i.e., the end of the calendar period preceding the period for which Advisory Fees are being calculated. For accounts that sign an Advisory Agreement on any day other than the first day of the billing period, fees shall be calculated beginning as of the date each asset is received in the Account. Additional deposits that exceed $10,000 will be billed for the remainder of the billing period on the next billing date.

Financial Consulting Services

We charge either an hourly fee or a fixed fee for our financial consulting services. Our hourly rate will not exceed $350 per hour and our fixed fee will not exceed $1,500 per engagement. Our fees are negotiable depending upon the scope and complexity of the engagement and the professional rendering the financial consulting services. If the client engages us for additional investment advisory services, we may offset all or a portion of its fees for those services based upon the amount paid for the financial consulting services. For hourly arrangements, an estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. The terms and conditions of the financial consulting engagement are set forth in the Financial Consulting Agreement. However, we generally require 1/2 of the estimated or fixed fee payable upon execution of the Financial Consulting Agreement and the remaining balance is generally due upon delivery of the financial plan or completion of the agreed upon services. We do not require the prepayment of more than $1,200 in fees six or more months in advance.

You may terminate the Financial Consulting Agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only for the services rendered.

Selection of Other Advisers (Third Party-Managed Model and Custom Portfolio)

Advisory fees charged by third-party money managers are separate and apart from our advisory fees. As discussed in the *Advisory Business* section above, GWN and your advisor will charge an additional fee over and above the money manager's fee to work with both you and the money manager to ensure that their program continues to meet your needs and goals.

Assets managed by third-party money managers will be included in calculating our advisory fee, which is negotiated on a client-by-client basis, but the advisor portion of the fee may not exceed 2.00%. Advisory fees that you pay to the third-party money managers are established and payable in accordance with the brochure provided by each third-party money manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended third-party money managers' brochure and take into consideration the third-party money managers' fees along with our fees to determine the total amount of fees associated with this program.

Additionally, some third-party money managers offer wrap fee programs. The overall cost you will incur if you participate in a wrap fee program may be higher or lower than you might incur by separately purchasing the types of services and securities available in the program. You should also review this Part 2A and/or Appendix 1 thoroughly to evaluate any differences between the services offered as wrap versus non-wrap. To compare the cost of wrap fee programs with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by other broker-dealers, and the advisory fees charged by investment advisers. For more information regarding the fees that apply to the programs and the potential conflicts of interest presented by the programs, please refer to the Form ADV, Part 2A or Appendix 1, of the applicable third-party money manager or program.

You will be required to sign an advisory agreement with GWN. You may be required to sign an agreement directly with the recommended third-party money managers. You may terminate your advisory relationship with the third-party money managers according to the terms of your agreement with the third-party money managers. You should review each third-party money managers' brochure for specific information on how you may terminate your advisory relationship with the third-party money managers and how you may receive a refund, if applicable. You should contact the third-party money managers directly for questions regarding your advisory agreement with the third-party money managers.

Negotiation of Fees, Minimum Account Sizes and Costs Compared to Other Programs
For all services and programs, we have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis. The various Program Fees, Financial Planning Fees, Consulting Fees, commissions, and other forms of compensation for GWN's services are generally negotiable by GWN or the Representative, in their sole discretion, on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the compensation requirements of the particular Representative, the client's relationship with GWN and the Representative, the size of the account, and the potential for other business or clients, among other factors. Program Fees may be different at each branch office and with each Representative, depending on location and the extent and nature of service. Separate account assets may be grouped by household for fee calculation purposes, in our discretion.

GWN or the IAR may offer significantly lower commissions or more favorable Program Fee or other terms or arrangements for personal friends, relatives, or others with whom GWN or the IAR have established or seek personal or family relationships. Consequently, some accounts pay lower Program Fees, Financial Consulting Fees, commissions or other fees or expenses than other accounts.

There may be certain limitations on our ability to negotiate account sizes and costs based on the requirements of the selected third-party money manager.

Availability of Similar Services From Other Firms
Clients can generally purchase mutual funds or other investment products or services through other firms that are not affiliated with us. However, clients who obtain investment products or services through other firms will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Our Program Fees, Financial Planning Fees, Consulting Fees, and sales-related charges may be higher (or lower) than fees charged by other advisers, broker-dealers, or other institutions for similar products or services. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

Deduction of Fees By The Custodian
In the Advisory Agreement for each managed account, the client will authorize and direct the custodian to deduct the Program Fee directly from the account upon receipt of instructions from GWN (or on our behalf). Clients are required to authorize the custodian to deduct the Program Fees from the account and may not choose to have Program Fees billed to the client for payment in lieu of billing the custodian. The amount of the Program Fee will be reflected on a statement provided to the client at least quarterly by the custodian.

Additional Fees & Expenses
The Program Fees and Financial Consulting Fees are separate from the additional mutual fund, ETF, Cash Management, and other fees and expenses described in this section.

*Brokerage and Investment Expense*s. Clients who purchase or sell securities will incur brokerage and may incur other transaction costs, which may include the following:

- commissions, sales charges, or other transaction costs charged by brokers who execute the purchase or sale of securities on an agency basis;
- mark-ups, mark-downs, or other dealer or market maker spreads for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, margin interest, and other expenses incurred with respect to any investments made or assets held for the client's account; and
- initial and deferred sales charges and short-term redemption fees in connection with the purchase or redemption of mutual funds (or variable annuity contracts or variable life insurance contracts, if any).

Mutual Fund & ETF Expenses. Clients whose accounts invest in mutual funds or ETFs will indirectly bear the internal management, operating, and investment fees and expenses charged by mutual funds or ETFs to their shareholders, including servicing and distribution fees paid pursuant to Rule 12b-1 ("12b-1 Fees"), recordkeeping fees, transfer and sub-transfer agent fees. The risks, potential benefits, fees, and expenses of mutual funds and ETFs are described in product's prospectus or summary disclosure. Clients should become familiar with such information prior to investing. A client could invest in mutual funds or ETFs directly, without the services of GWN or the Representative. In that case, the client would not receive the services provided by GWN and the Representative, which are designed, among other things, to identify mutual funds or ETFs which are appropriate in light of the client's objectives, needs, and circumstances. Accordingly, clients should review the fees charged by the funds and ETFs in which their accounts are invested in evaluating the costs of the services being provided. If mutual fund or ETF shares are liquidated, there is a risk you will be charged an early redemption or other fees intended to discourage short-term trading of mutual fund shares. There is also a risk that the value of the securities may have declined at the time of such liquidation, thereby causing you to realize a loss and forego opportunity for future appreciation of the securities.

Custodial Expenses. Clients will pay the cost of services provided by the custodians of their accounts for: (1) arranging for the receipt and delivery of account securities purchased, sold, borrowed or loaned; (2) making and receiving payments for account securities; (3) custody of account securities; and (4) custody of all cash, dividends, exchanges, distributions, and rights accruing to the account, and delivery of cash to client bank accounts. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates) or by asset-based fees settled into the custodian's accounts, or both. The specific fees and terms of each custodian's services will be described in the custodian's separate account agreement with the client.

Risks from Liquidation of Assets to Pay Fees. The custodian will be authorized to deduct the Program Fees directly from the account to us according to our instructions, without notice to you or your consent. Clients are required to provide any additional documents requested for the deduction and payment of the Program Fees. If sufficient cash is not available in the Account to pay the Program Fees when due, the custodian will liquidate securities selected by the custodian without prior notice to you or further consent by you. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to understand fully the total costs the client will bear and evaluate the value of the services we provide.

Possible Commissions or Other Compensation on Legacy Products. GWN no longer earns commissions and/or 12b-1 fees on investments held in your advisory account(s) *unless* there are new deposits made to legacy accounts with SBG or Valic. The compensation (commissions) on the new deposits will be paid to GWN in its capacity as a broker-dealer. New deposits into an existing variable annuity contract that originally paid a commission, will also pay commissions on the new deposit to GWN in its capacity as a broker-dealer. This creates a conflict of interest as disclosed in the Form ADV provided to you at the time of purchase.

Please refer to the "Brokerage Practices" Item 12 of this Brochure for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.

Prepayment of Fees, Termination, & Refunds
In some programs, the Program Fees are payable in advance and in other programs the Program Fee is paid in arrears. Clients are referred to the discussion in Items 4 and 5 for information regarding the terms of each program.

The Advisory Agreements may be terminated by the client or us at any time upon written notice to the other. Upon termination, any earned but unpaid Program Fees owed to us will be immediately due and payable; and any unearned Fees we have received will be refunded to the client within 30 days, prorated based on the number of days that the Advisory Agreement was in effect during such quarter. We will not ask or require prepayment of Program Fees of more than $1,200 per client six months or more in advance.

After an Advisory Agreement has been terminated: transactions involving client's assets will be executed at the prevailing rates for, and client will incur commissions and other costs for transactions, clearance, settlement, and custodial charges imposed by the Custodian and any broker-dealers (including without limitation, GWN); client will be responsible for monitoring the assets; and neither GWN nor the Representative will have any further obligation with respect to client or those assets.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, high net worth individuals, and business entities.

To open and maintain an advisory account, we generally require the minimum account values for the following types of accounts:

- Qualified Accounts - $2,000 minimum account size or $200 in contributions per month
    - Accounts participating in the Security Benefit Platform - $10,000 minimum account size or $100 in contributions per month
- Non-Qualified Accounts - $10,000 minimum account size

However, at our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

Certain third-party managers and their related platforms, models or custom portfolios may have minimum account values or fees. Please refer to the third-party manager's ADV 2A Brochure for additional information related to minimum requirements. Third-party manager minimums are not subject to our control, and therefore, may not be negotiable or waived.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Momentum Analysis - an indicator used in technical analysis that determines overbought and oversold conditions of a particular asset.

Risk: History has shown that momentum is far more useful during rising markets than falling markets because markets rise more often than they fall.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Asset Allocation Theory - a product of Modern Portfolio Theory, asset allocation attempts to create an optimal portfolio given an investor's risk tolerance.

Risk: Shifting money away from an asset class when it is doing well in favor of an asset category that is doing poorly may not be easy but in an effort to rebalance your asset allocation this may be necessary.

Standard Deviation Analysis - helps determine market volatility or the spread of asset prices from their average price.

Risk: When prices move wildly, standard deviation is high, meaning an investment will be risky. Low standard deviation means prices are calm, so investments come with low risk.

Rate of Return Comparison - A rate of return measures the $ profit divided by the $ invested. This is the metric most used to compare different investments. It is expressed as a percent because investment opportunities come in all sizes. Absolute dollars of profit do not allow for comparison, but a percentage is 'relative' to any size investment.

Risk: Higher returns mean riskier investments.

Alpha Analysis - Alpha refers to excess returns earned on an investment above the benchmark return. Active portfolio managers seek to generate alpha in diversified portfolios, with diversification intended to eliminate unsystematic risk. Because alpha represents the performance of a portfolio relative to a benchmark, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return.

Risk: The entire investing universe offers a broad range of securities, investment products, and advisory options for investors to consider. Different market cycles also have an influence on the alpha of investments across different asset classes. This is why risk-return metrics are important to consider in conjunction with alpha.

Beta Analysis - Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks).

Risk: Beta data about an individual stock can only provide an investor with an approximation of how much risk the stock will add to a (presumably) diversified portfolio. For beta to be meaningful, the stock should be related to the benchmark that is used in the calculation.

Velocity - Velocity of money is a measurement of the rate at which money is exchanged in an economy. The velocity of money equation divides GDP by money supply. The velocity of money formula shows the rate at which one unit of money supply currency is being transacted for goods and services in an economy. The velocity of money is typically higher in expanding economies and lower in contracting economies.

Risk: There are differing views among economists as to whether the velocity of money is a useful indicator of the health of an economy or, more specifically, inflationary pressures. The "monetarists" who subscribe to the quantity theory of money argue that money velocity should be stable absent changing expectations, but a change in money supply can alter expectations and therefore money velocity and inflation.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Client Directed Strategies
Clients may request margin be added to their accounts. The addition of margin is an accommodation for certain clients and is not utilized for margin trading purposes for any GWN strategies or managed portfolios. Clients seeking to add margin to their accounts should be aware of the risks and costs associated with margin transactions.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Selection of Other Advisors
We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work

against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Market Timing: A market timing strategy attempts to minimize unfavorable performance in a falling market and to provide appreciation possibilities in a rising market by purchasing, selling, exchanging, redeeming, or otherwise investing and reinvesting a client's account based upon investment "signals" the portfolio manager determines from proprietary research, and in some cases, from signals provided by a third-party service. This strategy involves trading in and out of positions based on the signals, and is not a "buy and hold" or long-term investment strategy (although there may be periods of months or longer that positions are held). The portfolio manager will generally follow the signals to trade the client's account, but may, in its discretion, reject, delay implementation, or modify, in whole or in part, actions suggested by a signal and may engage in other transactions for the account, as the portfolio manager deems appropriate in an effort to achieve the account's objective. There is no set minimum or maximum number of positions which will be held in an account or specific frequency according to which account positions will be traded through this strategy.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. As more fully described below under the sub-heading Other Financial Industry Activities and Affiliations, our firm is concurrently registered as a broker-dealer with the SEC. In our separate capacity as a broker-dealer, our firm was involved in the following disciplinary events:

On February 20, 2018, GWN Securities, Inc. consented to an Acceptance, Waiver & Consent ("AWC") due to a failure to identify and apply sales charge discounts to certain customers with eligible purchases of unit investment trusts ("UITs") resulting in customers paying excessive sales charges. GWN Securities, Inc. failed to establish, maintain and enforce a supervisory system and written supervisory procedures ("WSPs") reasonably designed to ensure customers received sales charge discounts on all eligible UIT purchases and to monitor short-term trading in UITs. Without admitting or denying the allegations, GWN Securities, Inc. consented to the sanctions and undertaking and the firm was censure and fined $100,000, ordered to pay $72,715.82 plus interest, in restitution to affected customers, and required to submit to FINRA a written certification indicating that it has reviewed and revised its WSPs. Fines were paid in full on March 2, 2018.

On August 12, 2016, the Office of Financial Regulation entered a final order against GWN Securities, Inc. for violations of rules. GWN Securities, Inc. failed to provide a registered representative with a copy of their originally signed registered representative agreement, provide principal approval of a registered representative's advertising materials and timely provide and require the Securities Investor Protector Corporation ("SIPC") signage for a branch office. GWN Securities, Inc. agreed to pay an administrative fine of $20,000. The administrative fine was paid in full on August 12, 2016.

Item 10 Other Financial Industry Activities and Affiliations

Registration as Broker-Dealer
Our firm is also registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Registrations with Broker-Dealer
Persons providing investment advice on behalf of our firm are also registered representatives of our firm, which also serves as a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Affiliated Registered Investment Advisers and Broker-Dealers
Through common control and ownership, we are affiliated with Money Concepts Capital Corp. d/b/a Money Concepts Advisory Service. Money Concepts is an SEC-registered investment adviser and a securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). GWN and Money Concepts share office space and certain shared services such as accounting and human resources. Certain officers are officers of both GWN and Money Concepts. Through common control and ownership, we are affiliated with Abacus Investments Inc., a registered securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Certain officers are officers of both GWN and Abacus Investments, Inc. Through common control and ownership, we are affiliated with WIN Advisors, Inc., an SEC-registered investment adviser.

Affiliated Insurance Agency
Through common control and ownership, we are affiliated with GWN Marketing, Inc., an insurance general agency that is appointed with various national insurance companies. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

OTHER COMPENSATION ARRANGEMENTS WITH INDUSTRY PARTICIPANTS
Please refer to Item 14 *Client Referrals and Other Compensation* for additional information.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
We receive "Additional Compensation" from various Compensating Sponsors, as outlined in Item 14, *Client Referrals and Other Compensation*. The types of compensation are described below:

- Administrative fees for services such as recordkeeping or networking arrangements, which are paid by Product Sponsors on the value of assets or number of accounts;
- Sponsorship Fees paid by Product Sponsors and Investment Advisors for GWN sponsored sales events, paid in the form of cash or expense reimbursement, for sales meetings, seminars and conferences to which the Compensating Sponsor is invited;
- Additional Marketing and Sales Support Compensation received either in the form of a flat dollar amount, total sales transacted, or total assets held on behalf of GWN investors;
- Reimbursement of approved expenses incurred by Financial Representatives or GWN employees for attendance at educational meetings held by the Compensating Sponsor at pre-approved locations or reimbursement of general mailings, client or prospective client appreciation meetings or seminars where the Compensating Sponsor has agreed to contribute toward the expense;
- Persistency bonuses received from Product Sponsors for maintaining in force business.

Personal Trading Practices
Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading
Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Financial Planning and Consulting Planning Clients
Financial Planning clients who request the Representative to assist with the implementation of recommendations for the purchase or sale of securities will have GWN and Pershing, as its clearing broker-dealer, recommended to them; provided, for purchases directly from a mutual fund company or an insurance company issuing a variable product, GWN may act as broker without the use of a clearing firm. Client is under no obligation to buy any security or insurance product recommended in any financial plan or consulting service, and if the client elects to implement any such recommendation, the client is under no obligation to purchase the product through GWN or Representative, and may purchase such product through any licensed financial services firm they choose.

When selling securities or insurance products to clients, GWN and the Representative will be acting as GWN's broker-dealer representative, and GWN and the Representative will receive commissions and other compensation (including 12b-1 fees, as described in Item 5 as a result of those investments. The possibility of such compensation creates an economic incentive (and conflict of interest) for the Representative to recommend products that may not necessarily be in the client's best interests.

We have evaluated (and continue to evaluate) the nature and quality of our services, experience, commissions and other transaction costs, and professionalism when acting as broker-dealer to sell securities and insurance products to clients, and reasonably believe the recommendation of our services is consistent with our fiduciary obligation to advisory clients.

Managed Account Clients
We also evaluate on a continuing basis our recommendation of our services and the services of Pershing LLC ("Pershing") and Fidelity Brokerage Services, LLC ("Fidelity"), acting as our clearing broker-dealer(s), to our clients' managed accounts. We have determined that our recommendations of our services as introducing broker-dealer, Pershing and Fidelity's services as clearing broker-dealers are reasonable and consistent with our fiduciary responsibilities to our advisory clients.

Clients should understand that in some programs (e.g., the GWN Premier Program and the GWN Total Access Program), we are acting solely in our capacity as the client's investment adviser in managing the client's account, and are not acting as a broker-dealer. In these programs, the client has directed us to use a specific broker-dealer through which to place orders for the client's program account (e.g., Fidelity, for the GWN Premier Program; and Pershing, for the GWN Total Access Program).

Please refer to the discussion below in this Item 12 for information about the consequences of a client directing the use of a particular broker.

GWN is not granted discretionary authority for any of our clients' managed accounts to select the broker-dealer to effect transactions for the client's managed account. In each program, the client must direct us to use a specific broker-dealer for their program account, and we recommend our services as introducing broker-dealer and Pershing and Fidelity's services as clearing broker-dealer(s) and custodian(s) (although other custodians acceptable to us may be designated by the client).

Clients should understand when we recommend our services along with the services of Pershing and Fidelity to managed account clients, our recommendation is affected by our financial interests in seeking to increase our brokerage business, the number of transactions Pershing processes as our clearing firm, and the value of client assets Pershing holds in its accounts.

Generally, pursuant to our clearing agreement with Pershing and Fidelity, GWN must place a minimum number of trades with Pershing or Fidelity each month to meet its minimum clearing requirements. Trades placed for our advisory accounts help us to meet our minimum monthly requirement. This provides a benefit to GWN. In addition, GWN receives other payments or credits from Pershing and Fidelity based on a percentage of the interest paid by clients on margin account balances, a percentage of interest earned on customer "free credit balances," a percentage of the interest earned on sweep account balances maintained by Pershing, Fidelity, or their affiliates, and a percentage of IRA account fees. These payments or credits to us from Pershing and Fidelity will increase as we increase the amount of assets maintained in our clients' Pershing and Fidelity accounts.

Additionally, Pershing and Fidelity provide us with a range of electronic systems and operational support services that are important to our advisory business not typically available to retail customers. For example, Pershing and Fidelity provide access to institutional trading and operations services; trade confirmations and account statements; systems that facilitate trade execution and allocation of aggregated trade orders for multiple accounts; a real-time order matching system; ability to 'block' trades; electronic download of trades, balances and positions; and a dedicated service group and an account services manager dedicated to GWN's accounts. The services also include access to mutual funds or other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

We rely on Pershing's and Fidelity's systems that provide access to client account information and records, including duplicate and batched client statements, confirmations and year-end summaries; provide research, pricing information and other market data; facilitate deduction of Program Fees from client accounts; and assist with recordkeeping and client reporting. Many of these services may be used to service all of our accounts, including accounts not maintained with Pershing and Fidelity.

The existence of these products and services from Pershing and Fidelity influences our recommendation of Pershing and Fidelity to clients, and is an important conflict of interest that clients should consider when evaluating whether to accept our recommendation of our or Pershing's and Fidelity's services. We offer no assurance that the costs clients will incur by using GWN as investment adviser or broker-dealer, or using Pershing or Fidelity as broker-dealer or custodian will be as low as the costs charged by other firms for similar services; it is likely that lower costs are available for similar services from other brokers or custodians.

We do not attempt to put a specific dollar value on the services received by each account or to allocate the relative costs or benefits of the services we receive from Pershing and Fidelity among client accounts, believing that the services and research we receive will help our firm to fulfill its overall duty to its clients. We may not use any particular product or service to service all clients.

Clients should understand that GWN receives significant economic benefits and costs savings as a result of the services and other benefits we receive from Pershing and Fidelity, particularly, because we do not have to pay or produce those items at our own expense. To address the conflict of interest that exists in recommending Pershing and Fidelity. because of GWN's economic interests rather than the interests of our clients' in receiving most favorable execution and lower transaction costs, we have adopted the following policies and procedures to monitor and mitigate this conflict:

- We consider the transaction costs (including commissions or spreads, market impact costs, and opportunity costs), as well as the full range and quality of the brokerage and related services Pershing and Fidelity provide to help us in providing advisory services. We consider the speed, certainty, consistency and accuracy of execution, responsiveness to our inquiries and requests, willingness and speed in resolving errors or other discrepancies, access to financial products and markets, and research, analyses, and various electronic products and services provided by the broker or dealer.
- We periodically evaluate the usefulness of the services Pershing and Fidelity provide in relation to our estimate of the compensation paid to Pershing and Fidelity for those services.
- We perform regular internal qualitative reviews of Pershing's and Fidelity's services.

GWN will continue to periodically review its determination that the costs and quality of Pershing and Fidelity's services are reasonable in relation to the value of the services provided by Pershing, viewed in terms of the overall relationship.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
Clients are required to direct us to use the services of Pershing or Fidelity as clearing broker-dealer and custodian for their accounts, and our services as introducing broker-dealer, for all transactions for their managed accounts. Not all investment advisers require their clients to direct the use of a particular broker-dealer. GWN receives no additional compensation for serving in this capacity.

Because the client directs us to use Pershing or Fidelity as the clearing broker-dealer and GWN as the introducing broker-dealer, we will not seek lower costs, volume discounts, or price improvement opportunities and best execution may not be achieved. While GWN has a reasonable belief that Pershing and Fidelity are able to provide best execution and competitive prices, GWN will not independently negotiate or seek lower commissions, volume discounts, or price improvements through other broker-dealers.

Aggregated Trades
We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner,

typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Managed Accounts
We will monitor your accounts on an ongoing basis and your Representative will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to contributions and withdrawals; year-end tax planning; market moving events; security specific events; and/or changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Financial Planning & Consulting Services
For Financial Planning and Consulting clients, the Representative and the client will engage in meetings, telephone conversations, and other communications to discuss and review the various topics to be addressed while the financial plan is being developed or the consulting project is being performed, and upon delivery of the written financial plan or our verbal consulting advice. We will not provide any subsequent monitoring, advice, or updates unless specifically agreed in a written Financial Planning or Consulting Agreement.

Financial Planning clients will receive a completed financial plan. Additional reports will not be provided unless otherwise agreed in the Financial Planning Agreement. Consulting Services clients will not receive any written reports unless specifically provided in their Consulting Agreement.

Item 14 Client Referrals and Other Compensation

Consistent with the adopting release for the Marketing Rule, and given its expanded scope, the SEC now uses the term "promoter" to refer to a person providing a testimonial or endorsement, whether compensated or uncompensated. "Promoter" is now used instead of "solicitor" since Rule 206(4)-3, the "Cash Solicitation Rule", is now rescinded.

As disclosed under the *Fees and Compensation* section in this brochure, some persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with GWN Securities, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

Other Compensation
We receive compensation from other registered investment advisers ("Solicited Firm") for referring clients to them. In most cases, this arrangement will not cause you to pay more in advisory fees than you would otherwise pay had there been no promoter's compensation.

However, some of the Solicited Firms we recommend to you also provide their services directly to retail clients. In those cases, you are paying more by selecting the Solicited Firm's services through GWN and its financial professionals because you will pay the Solicited Firm's fees along with GWN's fees. In these cases, you are paying for the services and advice of GWN and its financial representatives in addition to the services provided by the Solicited Firm.

In other cases, the referral fees paid to our firm represent a portion of the fees actually charged to you by the Solicited Firm for their investment advisory services. In this case there is no differential between the amount or level of investment advisory fees that the Solicited Firm will charge for managing your client account(s) in excess of that which they would customarily charge for managing any other new client's account with similar assets and which was not referred by our firm.

In instances where you pay more fees than if you went to the Solicited Firm directly, there is a conflict of interest for GWN and its financial representatives. We mitigate this conflict by disclosure and by charging reasonable fees for the services we provide that you would not receive if you worked directly with the Solicited Firm.

Compensation for the Sale of Securities or Other Investment Products
In addition to a registered investment adviser, we are also a registered securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Thus, certain persons providing investment advice on behalf of our firm are also registered representatives with GWN Securities. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. You do not pay commissions in addition to your advisory fees on investments in your advisory account(s). You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation as described above.

Our firm receives compensation, including contract fees, in connection with some mutual funds and some variable annuities purchased or held for advisory client accounts. This happens only with legacy accounts that add new deposits or money to an existing account. We do not have the ability to change these existing contracts to funds or annuities that do not pay these funds to us, This compensation is separate and in addition to our advisory fees and is paid to GWN in its capacity as a broker-dealer. This practice presents a conflict of interest because we had an incentive to recommend mutual funds for companies that pay us these fees rather than solely based on your needs. This presents a conflict of interest. You are and were never under any obligation, contractually or otherwise, to purchase or hold securities products through our firm or any affiliate.

We may recommend that you purchase variable annuities to be included in your investment portfolio. Representatives providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in his or her capacity as a registered representative of GWN Securities. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation for the two-year period of time after the annuity contract is sold. After the two-year period, the value of the annuity sub accounts will be added to the value of your total assets for billing purposes. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Compensation for the Sale of Insurance Products
Certain persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Product Sponsor Compensation
GWN receives additional compensation over and above published commission schedules, advisory fees and concessions as described in a prospectus from certain Product Sponsors. This compensation may be paid for services we provide to the Product Sponsor or they may be paid to GWN in order to provide sales and marketing support. This "Additional Compensation" may be received as a flat dollar amount or an amount based on sales or total dollar amount of investors' assets. Product Sponsors who pay GWN Additional Compensation are considered GWN's "Compensating Sponsors."

Most "Additional Compensation" payments are paid to GWN out of the revenues of the sponsoring investment company or insurance company and are NOT paid out of fund assets. Certain insurance companies or entities through which GWN places insurance business pay compensation that is based in part on factors such as total deposits, assets or premium volume and persistency or profitability of the business sold by GWN's Financial Representatives. The cost of this compensation may be directly or indirectly reflected in the premium or fee for the product.

Because Additional Compensation received by GWN may benefit GWN or its Financial Representatives financially, it is deemed a financial conflict of interest when working with our investors.

OTHER COMPENSATION ARRANGEMENTS WITH INDUSTRY PARTICIPANTS
Below, we disclose various compensation arrangements GWN has with product sponsors and other organizations that provide securities or insurance products or services which we sell to our clients:

At GWN, we strive to provide to you objective investment advice to assist you in retiring well. There is the potential for conflicts of interest inherent in any recommendation. This conflict can come from the compensation our Representatives receive on specific investments or advisory services, or from the compensation that GWN receives from third party providers as a result of your purchase of products, advisory or retirement plan services. It is important for you to understand these conflicts of interest so that you may make an informed decision to permit GWN to serve your investment needs. We will describe for you some of the compensation factors that affect your Representative's recommendations or GWN's decision as to the products and services that we offer. Should you have any questions about this information, please contact your Representative.

Product and Pricing Choice
GWN's Product Sponsors have been chosen based on their ability to offer products that meet the financial needs of investors. With the ever expanding array of products and services available to investors, and the complexity associated with many of today's product choices, it is important for investors to work with a Financial Representative. GWN offers a broad selection of more than 1,000 mutual fund and variable annuity choices. GWN does not maintain a "preferred" list of companies based on participation in revenue sharing that it promotes (exclusively on its website or through its registered representatives) but offers a selection of many companies.

Products and Services Compensation
As a registered broker-dealer, GWN receives compensation in the form of commissions or concessions as described in a prospectus for the sale of securities, such as mutual funds, variable annuities, stocks, and bonds. As a registered investment adviser, GWN retains a portion of the advisory fees paid by the advisory client for GWN's advisory services and may also share in the advisory fee (a promoter fee) paid by the advisory client for outside advisory services. Overall, compensation to GWN as a result of your investments with GWN may be in the form of commissions, concessions, advisory fees, distribution fees (also referred to as servicing or 12b-1 fees), and persistency fees.

GWN provides back office services for an independent SEC registered investment adviser ("Independent RIA"), and as such retains a percentage of the fees and other revenue received by the Independent RIA. The Independent RIA establishes its own agreements with investment sponsors and custodians and is responsible for its required disclosures to its clients.

Compensating Sponsors
GWN receives compensation over and above published commission schedules, advisory fees, and concessions as described in a prospectus from certain Product Sponsors. This compensation may be paid for services we provide to the Product Sponsor or they may be paid to GWN in order to provide sales and marketing support. This "Additional Compensation" may be received as a flat dollar amount or an amount based on sales or total dollar amount of investors' assets. Product Sponsors who pay GWN Additional Compensation are considered GWN's "Compensating Sponsors."

Source of Compensation
Most "Additional Compensation" payments are paid to GWN out of the revenues of the sponsoring investment company or insurance company and are NOT paid out of fund assets. Certain insurance companies or entities through which GWN places insurance business pay compensation that is based in part on factors such as total deposits, assets or premium volume and persistency or profitability of the business sold by GWN's Financial Representatives. The cost of this compensation may be directly or indirectly reflected in the premium or fee for the product. Because Additional Compensation received by GWN benefits GWN or its Financial Representatives financially, it is deemed a financial conflict of interest when working with our investors.

Types of Additional Compensation
The types and amounts of Additional Compensation received by GWN can vary by Compensating Sponsor and other companies with which we have agreements. The types of compensation are described below:

- Administrative fees for services such as recordkeeping or networking arrangements, which are paid by Product Sponsors on the value of assets or number of accounts;
- Sponsorship Fees paid by Product Sponsors and Investment Advisors for GWN sponsored sales events, paid in the form of cash or expense reimbursement, for sales meetings, seminars and conferences to which the Compensating Sponsor is invited;

- Additional Marketing and Sales Support Compensation received either in the form of a flat dollar amount, total sales transacted, or total assets held on behalf of GWN investors;
- Reimbursement of approved expenses incurred by Financial Representatives or GWN employees for attendance at educational meetings held by the Compensating Sponsor at pre-approved locations or reimbursement of general mailings, client or prospective client appreciation meetings or seminars where the Compensating Sponsor has agreed to contribute toward the expense;
- Persistency bonuses received from Product Sponsors for maintaining in force business.

Differential Compensation
Commissions received by GWN on transactions vary, generally ranging from 1.0% to 6.0% of amount invested, and advisory fees generally range from 0.60% – 2.0% of the assets under management. With respect to commissions and advisory fees received, GWN pays each Financial Representative an assigned payout rate that has been determined based upon the branch office that the Financial Representative is assigned to; his/her total level of production, and the type of product being sold. GWN does not offer differential commission payouts based upon the specific product or the Sponsor of the Product.

Selection of Other Advisers
We may recommend that you use a third-party money manager based on your needs and suitability. In some instances, we will receive compensation from the third-party money manager for recommending that you use their services. Additional information about our promoter arrangements is described elsewhere under Item 14, *Payment for Client Referrals*. In some instances, we will not receive separate compensation, directly or indirectly, from the third party-money manager for recommending that you use their services. However, these compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third-party money manager. You are not obligated, contractually or otherwise, to use the services of any third-party money manager we recommend. We do not have any other business relationships with the recommended third-party money manager. Refer to the *Advisory Business* section (Item 4) for additional disclosures on this topic.

Retirement Plan Custodial Services
GWN also receives compensation as administrative agent for the custodian of GWN sponsored custodial retirement programs (403(b) plans, 457 plans, and IRAs) and, therefore, has an incentive to encourage GWN's Financial Representatives to utilize its retirement plan custodial service.

Payment for Client Referrals
We directly compensate individuals and entities ("promoters") for client referrals. In order to receive a cash referral fee from us, promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the promoter that referred you to us will receive either a one-time fixed referral fee at the time you enter into an advisory agreement with us or a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with us. Therefore, a promoter has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Promoters that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our promoters disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the promoter's compensation is less favorable.

Advertising and Referral Program
Some investment professionals of the firm utilize an advertising and referral program for investment professionals offered through the Ramsey Solutions' SmartVestor program, (hereinafter, "SmartVestor") for client referrals within a specific geographic region. SmartVestor is offered by Dave Ramsey, a media personality. Referred prospects are not required nor obligated in any way to work with the Adviser.

Those financial professionals of the firm that choose to participate in SmartVestor, pay a monthly membership and advertising fee for leads made available through the SmartVestor website. The monthly fee is not contingent on a referral becoming a client or on the number of referrals that are received. SmartVestor provides prospective clients with three to five potential investment professionals (Pros) located in the individual's general geographic area. If more than five Pros are located within the specific market assigned to the client's zip code, SmartVestor issues a random selection of five Pros to the prospective client.

Unless the prospective client opts out of having their contact information shared, each SmartVestor Pro will generally contact a referred client within one business day of receiving the contact information. If the prospective client opts out of sharing their contact information, the prospective client determines whether to contact our firm from the investment professionals listed on the website. SmartVestor's role is limited to facilitating an initial introduction between the prospective clients and our firm. The SmartVestor program does not provide prospective clients with an assessment of the merits or shortcomings of any particular investment professional or their investment strategies. SmartVestor is a lead generation service and does not provide investment advice. You will not pay additional fees because of this referral arrangement.

Although this is an advertising and referral program, it is also considered a "promoter" arrangement by the SEC. This disclosure document will provide you with information about our arrangement with SmartVestor.

The selection of an investment adviser is important and should not be based solely on advertising or referrals, including referrals from entities affiliated with well-known personalities. Individuals that are referred to the firm through Dave Ramsey's Ramsey Solutions are free to work with any investment adviser or financial professional of their choosing.

Generally promoters receive payment if a referral becomes a client but in the case of SmartVestor, the monthly membership and advertising fee are paid regardless of the number of referrals the financial professional receives and it is not based on whether or not the referred prospect becomes a client. You do not pay additional advisory fees because of the financial professional's participation in the SmartVestor program.

Disclosures Specific to SmartVestor
SmartVestor is not a client of GWN Securities, Inc. and is paid regardless of whether the referrals sent to our financial professionals become clients or not. Our financial professionals choose whether or not to join the SmartVestor program and pay their own fees to SmartVestor. You are not charged additional advisory fees because of this relationship. Financial professionals that choose to work with

SmartVestor have a written contract with SmartVestor, and it may be cancelled by either party as outlined in the contract. Fees paid for this referral service typically exceed $1,000 in a 12-month period depending on the level of service and geographic area selected by the financial professional.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide quarterly invoices to you reflecting the amount of the advisory fee deducted from your account. You should compare our invoices with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) and/or the discretion to adjust or change the model or weighting of any model portfolio without obtaining your consent or approval prior to each transaction. If the IAR selects a new model for you, it may change your risk tolerance. The risk tolerance level can only be moved up or down one level from that which you originally selected.

We do not permit clients to impose any restrictions on a grant of discretionary authority unless the client is participating in our *Total Access Program* or our *Premier Choice Program*. For those clients participating in either of the above referenced programs and wish to impose reasonable limitations on the portfolio manager's discretionary authority, such limitations must be included in the client agreement or otherwise submitted to us in writing. The client may change or amend these limitations, as desired, by written instruction to the attention of our Chief Compliance Officer, Laura Bornheimer, by email at gwn@gwnsecurities.com, by telephone at (561) 472-2700, or by mail to the address shown on the cover page of this Brochure. Clients should be aware that under the terms of each program and any separate agreement between the client and a third-party portfolio manager, the third-party manager may not accept limitations on its authority.

Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

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October 25, 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Richard Becker that supplements the GWN Securities Inc. brochure. You should have received a copy of that brochure. Contact us at 561-472-2700 if you did not receive GWN Securities Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Becker (CRD # 2675024) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Richard Becker, CFP®, CPWA®, AIF®
Year of Birth: 1965
Formal Education After High School:

- Yale School of Management, Wealth Management Theory & Practice, 2023
- Bryant University, Financial Planning, 2022
- University of Colorado, MA Education, 1992
- University of Colorado, BA Japanese, Geography, 1989

Business Background:

- GWN Securities Inc., Registered Representative/Investment Adviser Representative, 7/2017 - Present
- American Tax Group , General Partner, 3/2015 - Present
- Texas Infinite Wealth Planners, General Partner, 5/2014 - 6/2017

Certifications: **CFP, CPWA, AIF**

CERTIFIED FINANCIAL PLANNER® Professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
Ethics – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

Ethics – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Certified Private Wealth Advisor (CPWA®)
Certified Private Wealth Advisor (CPWA®) is a designation for wealth managers working with high-net worth clients. The certification is obtained from The University of Chicago Booth School of Business, or online program through Yale School of Management with a six month pre study educational component. A qualified CPWA has a Bachelor's degree or holds a CIMA, CIMC, CFA, CFP, ChFC or CPA license, has a satisfactory record of ethical conduct, as determined by IMCA's Admissions Committee and five years of professional client-centered experience in financial services or a related industry. The individual is required to take 40 hours every two years of continuing education. CPWA® certified professionals understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

Accredited Investment Fiduciary® (AIF®)
The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Richard Becker has no required disclosures under this item.

Item 4 Other Business Activities

Richard Becker is a Registered Representative with GWN Securities Inc., a dually registered broker-dealer, member FINRA and SIPC, and an SEC registered investment adviser. In this capacity, Richard Becker may recommend securities or insurance products offered by GWN Securities Inc. as part of your investment portfolio. If you purchase these products through Richard Becker, Richard Becker will receive the customary commissions in his separate capacity as a Registered Representative of GWN Securities Inc. Additionally, Richard Becker could be eligible to receive incentive awards such as GWN Securities Inc. may offer. Richard Becker will also be eligible to receive 12b-1 fees from mutual funds that pay such fees. The receipt of additional compensation creates an incentive to recommend investment products based on the compensation received, rather than on your investment needs.

As stated above, persons providing investment advice to advisory clients on behalf of our firm are also Registered Representatives of GWN Securities Inc. In their capacity as Registered Representatives, these persons are eligible to receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees for the sale or holding of mutual funds. Compensation earned by these persons in their capacities as Registered Representatives is separate and in addition to our advisory fees.

While acting in their investment adviser representative capacity, these persons can select or recommend to advisory clients mutual fund investments in share classes that pay 12b-1 fees. However, it is generally our policy that these persons do not select or recommend share classes that pay 12b-1 fees for your advisory account. Even so, the SAM Program, a legacy GWN Managed Account Program that is no longer offered to clients, allows for the selection or holding of mutual funds that pay 12b-1 fees. In any case, we will rebate 12b-1 fees charged to your advisory account due to participation in the SAM Program or in the event that we inadvertently receive a 12b-1 fee from an advisory account. Thus, we will not receive a 12b-1 fee and an advisory fee on the same security.

However, when servicing your brokerage account and acting in their separate capacity as a Registered Representative, these persons can select or recommend, and in certain instances will select or recommend, that your brokerage account purchase mutual funds that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Richard Becker is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Becker for insurance related activities. This presents a conflict of interest because Mr. Becker may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Mr. Becker is a also General Partner of American Tax Group, tax referrals to qualified CPAs for tax service and review of prepared returns. The services provided and compensation received by Mr. Becker and American Tax Group for accounting related activities are separate and distinct from any fees paid for advisory services provided by our firm. While we believe that their fees are competitive, such fees may be higher than those charged by other firms providing the same or similar services.

Also, refer to the *Fees and Compensation* and *Other Financial Industry Activities and Affiliations* sections of GWN Securities Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Becker's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of GWN Securities Inc.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by GWN Securities Inc., and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Laura Bornheimer

Supervisor phone number: 561-472-2710