



WEALTH  
STRATEGIES  
GROUP, LLC

REGISTERED INVESTMENT ADVISOR

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November 4, 2022

Part 2A Brochure

## ITEM 1 – COVER PAGE

This brochure provides information about the qualifications and business practices of GPS Wealth Strategies Group, LLC. If you have any questions about the contents of this brochure, please contact us at 720-414-5412. 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. GPS Wealth Strategies Group, LLC 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.

Additional information about GPS Wealth Strategies Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for GPS Wealth Strategies Group, LLC is 285507.

## ITEM 2 – MATERIAL CHANGES

### SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The following are material changes to our Firm Brochure since the last Annual Amendment filing dated February 25, 2021:

- Darla Douglas has been named the Chief Compliance Officer of GPS Wealth Strategies Group.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Darla Douglas, at (720) 414-5412 or [darla.d.douglas@lpl.com](mailto:darla.d.douglas@lpl.com).

We encourage you to read this document in its entirety.

## **ITEM 3 – TABLE OF CONTENTS**

<b>ITEM 1 – COVER PAGE</b>	<b>0</b>
<b>ITEM 2 – MATERIAL CHANGES</b>	<b>1</b>
<b>ITEM 3 – TABLE OF CONTENTS</b>	<b>2</b>
<b>ITEM 4 – ADVISORY BUSINESS</b>	<b>3</b>
<b>ITEM 5 - FEES AND COMPENSATION</b>	<b>10</b>
<b>ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b>	<b>17</b>
<b>ITEM 7 - TYPES OF CLIENTS</b>	<b>18</b>
<b>ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b>	<b>18</b>
<b>ITEM 9 - DISCIPLINARY INFORMATION</b>	<b>25</b>
<b>ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>25</b>
<b>ITEM 11 - CODE OF ETHICS</b>	<b>28</b>
<b>ITEM 12 - BROKERAGE PRACTICES</b>	<b>29</b>
<b>ITEM 13 - REVIEW OF ACCOUNTS</b>	<b>32</b>
<b>ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>32</b>
<b>ITEM 15 – CUSTODY</b>	<b>34</b>
<b>ITEM 16 – INVESTMENT DISCRETION</b>	<b>36</b>
<b>ITEM 17 – VOTING YOUR SECURITIES</b>	<b>36</b>
<b>ITEM 18 – FINANCIAL INFORMATION</b>	<b>37</b>

## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by GPS Wealth Strategies Group, LLC (“GPS”) in connection with the investment advisory services we provide. It discloses information about the services that we provide and the manner in which those services are made available to you, the client.

We are an investment management firm located in Colorado. We specialize in investment advisory services and financial planning for high-net-worth individuals, small businesses, families, trusts and estates. Our Firm was established by Jeffrey Gore, Jeff Payne, and Erik Sorenson in 2016. All are owners and managing partners of the Firm. Darla Douglas is the Chief Compliance Officer.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and GPS execute a client agreement.

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### **INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES**

We manage advisory accounts on a discretionary basis and non-discretionary basis. Advice is provided through consultation with you, the client, and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

During personal discussions with clients, we determine your investment objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review your prior investment history, family composition, and background. Based on your needs, we develop a personal profile and determine the types of investments to be included in your portfolio. Once we have determined your profile and investment plan, we will execute the day-to-day transactions without seeking your prior consent. We will use your customized investment plan to provide ongoing investment management services. Account supervision is guided and reviewed by the Portfolio Manager and reviewed on at least an annual basis.

We will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet our clients' needs and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with

us to refrain from investing in particular sectors or industries or invest in limited or no amounts of specified securities.

Clients may engage us to manage and/or advise on certain investment products that are not maintained at their primary Custodian, such as 529 Plans and Private Placements, and assets held in employer-sponsored retirement plans. In these situations, our Firm directs or recommends allocating client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the Custodian designated by the product's provider.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

If a non-discretionary relationship is in place, calls will be placed to the client presenting the recommendation made including a rebalancing recommendation and only upon your authorization will any action be taken on your behalf.

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## **FINANCIAL PLANNING**

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team may partner with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity

- factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
  - Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's Financial Plan may be provided to you. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

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### **LPL FINANCIAL SPONSORED ADVISORY PROGRAMS**

We may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to our Firm. For more information regarding the LPL programs, including more information on 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 see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

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### **MANAGER ACCESS SELECT PROGRAM**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. We will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Our Firm will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

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### **OPTIMUM MARKET PORTFOLIOS PROGRAM (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. We will assist the client in determining the suitability of OMP for the

client and assist the client in setting an appropriate investment objective. We will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

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### **PERSONAL WEALTH PORTFOLIOS PROGRAM (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. We will have discretion for selecting the asset allocation model portfolio based on client's investment objective. We will also have discretion for selecting third party money managers (PWP Advisors), mutual funds and ETFs within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds, ETFs and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

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### **MODEL WEALTH PORTFOLIOS PROGRAM (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. Our Firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. We will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

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### **SMALL MARKET SOLUTION (SMS) PROGRAM**

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus (“Investment Menus”) consisting of a mix of different asset classes and investment vehicles (“investment options”) for clients that sponsor and maintain participant-directed defined contribution plans (“Plan Sponsors”). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus (“Fiduciary Selection Services”). The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

If the Plan is subject to ERISA, LPL will be a “fiduciary” and serve as “investment manager” (as that term is defined in section 3(38) of ERISA) in connection with the Fiduciary Selection Services. None of the services offered under SMS other than the Fiduciary Selection Services will constitute “investment advice” under 3(21)(A)(ii) of ERISA, or otherwise cause LPL or our Firm to be deemed a fiduciary.

In addition to the Fiduciary Selection Services, Plan Sponsor may also select from a number of non-fiduciary consulting services available under SMS that are provided by GPS. These consulting services may include, but are not limited to: general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets, and LPL and GPS do not act as fiduciaries under ERISA in providing such consulting services.

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#### **GUIDED WEALTH PORTFOLIOS (GWP)**

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of FutureAdvisor (“FutureAdvisor”), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur



primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although we will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the “Educational Tool”) is provided to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and GPS by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or GPS, do not enter into an advisory agreement with LPL, FutureAdvisor or GPS, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

A minimum account value of \$5,000 is required to enroll in the Managed Service.

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## **ROLLOVER RECOMMENDATIONS**

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan’s investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Rollover recommendations are also reviewed by our Firm’s Chief Compliance Officer in a best effort to determine that the recommendation to a client was reasonable or that the client has determined to make the rollover after being provided ample information about their options. No client is under any obligation to roll over plan assets to an IRA

advised by our Firm or to engage our Firm to monitor and/or advise on the account while maintained with the client's employer. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding this disclosure.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

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### **USE OF THIRD-PARTY MANAGERS OR CO-ADVISER RELATIONSHIPS**

We may, when appropriate, recommend direct investment with independent third-party managers. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered. Our IAR's examine the experience, investment philosophies, and past performance of independent third-party managers to determine if a manager has demonstrated an ability to invest over a period and in different economic conditions. We will monitor the manager's holdings, strategies, and leverage as part of our overall risk assessment. Additionally, as part of our due diligence process, we may survey the manager's compliance and business enterprise risks. The third-party manager is responsible for managing the assets and the IAR of our firm is responsible for managing the ongoing relationship with the client and ensuring suitability of investments.

We provide investment advice, recommendations and utilize the investment strategies of Outside Investment Managers ("Managers") through a co-adviser relationship. Selected Managers are evaluated by us for use in a client's account. Managers selected by us may offer multiple strategies. Our Firm will monitor Manager to ensure that it adheres to the philosophy and investment style for which it was selected and to ensure that its performance, portfolio strategies, and management remain aligned with the client's overall investment goals and objectives. We may retain discretionary authority to hire and fire the Manager. Our ongoing review includes, but is not limited to, assessment of the Manager's disclosure brochure, performance information, materials, personnel turnover, and regulatory events.

When we engage a Manager to invest a separately managed account ("SMA"), the SMA will be traded by either the Manager (externally-traded) or by our Firm (internally-traded). In both cases, all research, investment selections and portfolio decisions are the responsibility of the Manager, not by our Firm. Performance reporting will be the provided

by the Manager. Such performance reports will be provided quarterly to the client. Our Firm has entered into agreements with various independent Managers. Under these agreements, we offer clients various types of programs sponsored by these Managers. All third-party Managers to whom we will refer or engage for clients will be licensed as registered investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the U.S. Securities and Exchange Commission (“SEC”).

Third-party managed programs generally have account minimum requirements that will vary from investment adviser to investment adviser. Account minimums are generally higher on fixed income accounts than equity-based accounts. A complete description of the Manager’s services, fee schedules and account minimums will be disclosed in the Manager’s Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

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### **WRAP FEE PROGRAM**

We do not place clients into GPS sponsored wrap fee program, but other wrap programs may be recommended.

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### **ASSETS**

As of December 31, 2021, our Firm’s total assets under management were \$983,417,685. Our discretionary assets under management were \$877,240,668 and our non-discretionary assets under management were \$106,177,017. Our assets under advisement for retirement plans that we provide advice on were approximately \$40,500,000.

## **ITEM 5 - FEES AND COMPENSATION**

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### **INVESTMENT MANAGEMENT FEES AND COMPENSATION**

GPS charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Your custodian may charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management or a flat quarterly fee and are applied to the account asset value on a pro-rata basis and billed quarterly in advance on a three-month billing cycle. Only the initial fee

will be in arrears and based upon the date the account is accepted for management by execution of the advisory agreement by GPS or when the assets are transferred through a three month-billing cycle. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Additional deposits and withdrawals will be added or subtracted from the assets in a prorated basis to adjust the account fee.

Our maximum investment advisory fees as a percentage of assets under management is 2.00%. Our annual fixed fees range from \$100 to \$15,000 depending on the level of engagement. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the account fee. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

At our discretion, we may aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels under management with GPS.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. Refer to Item 15 for details. At our discretion, you may pay the advisory fees by check. You are encouraged to review your account statements for accuracy.

Either GPS or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the three-month period in which the cancellation notice was given and any unearned advisory fees will be refunded to you by the Custodian. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Clients should be aware that LPL charges transaction charges in addition to the fee that you pay for investment advisory services provided through GPS. In many instances, LPL makes available mutual funds in a SWM I account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). Certain share classes pay LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through LPL. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares, however the Class A Shares may appear to be less expensive, due to the difference in the type of fee charged. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

LPL has made available a no-transaction-fee (NTF) mutual fund network. This network of funds will make only one share class available for specific fund families. When NTF funds are purchased in SWM account, there are no transaction charge assessed to the client or advisor. Sponsors of mutual funds in the NTF network pay LPL compensation to participate in the NTF network. Not all share classes or funds within a fund family may be available at NTF. When NTF funds are redeemed, the transaction costs are waived. Please read the prospectus carefully before investing. There are some exceptions where LPL will continue to offer an additional share class at \$26.50, depending on the expense of the fund and minimums instituted by the fund company. Clients should be aware that advisors may be more likely to recommend funds that are participants in the NTF network. Please ask your IAR for current details. A complete list of mutual fund sponsors participating in the SWM NTF Program can be found by visiting <https://lplfinancial.lpl.com/disclosures.html>.

LPL Financial offers a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) program. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in LPL Financial’s platform and for other types of securities. The limited number of ETFs available on LPL Financial’s no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major custodians have eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at LPL Financial.

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## **FINANCIAL PLANNING FEES**

GPS will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. We will determine your fee for the designated financial advisory services based on one of the following methods:

**Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through GPS. Fixed fees for financial plans range from \$100 to \$15,000.

**Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rates range from \$100 to \$500 per hour. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

Financial planning services and fee details will be outlined in the Financial Planning Agreement that is entered into by Client.

When both investment management or plan implementation of financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which GPS may receive compensation. However, GPS will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial-planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services.

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## **RETIREMENT PLAN ADVISORY SERVICES**

For Retirement Plan Advisory Services, we charge an annual fee as negotiated with the Plan Sponsor and disclosed in the Plan Sponsor Advisory Agreement. Our maximum investment advisory fees for Retirement Plans Services are 1.00%.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar month or quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar month or quarter that the Agreement was effective. Our fee is billed in advance on the last business day of the calendar month or quarter. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon 30 days written notice. You are responsible to pay for services rendered until the termination of the agreement.

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### **FEES FOR LPL ADVISORY PROGRAMS**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	3.0%
OMP	2.5%
PWP	2.5%
MWP	2.83% <sup>1</sup>
SMS	1.20% <sup>2</sup>
GWP	1.35% <sup>3</sup>

<sup>1</sup> The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. See the MWP program brochure for more information.

<sup>2</sup> The SMS fee consists of an LPL program fee of 0.20%, and an advisor fee of up to 1.00%.

<sup>3</sup> GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each

asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses. Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and Advisor.

Excluding SMS and GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment advisor, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

GPS and LPL may share in the account fee and other fees associated with program accounts. Associated persons of GPS may also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. Advisor and LPL may share in the advisory portion of the SMS fee.

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## **POTENTIAL CONFLICTS OF INTEREST**

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what the GPS would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.



The account fee may be higher than the fees charged by other investment advisors for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated (“robo”) investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with GPS. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS, PWP and the legacy MWP fee structure), because the portion of the account fee retained by GPS varies depending on the portfolio strategist fee associated with a portfolio, GPS has a financial incentive to select one portfolio instead of another portfolio.

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### **CONSULTING**

GPS provides consulting services for clients who need advice on a limited scope of work. GPS will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees are negotiated and you will be billed as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

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### **FEE FOR CO-ADVISORY RELATIONSHIPS**

As discussed in Item 4 above, there are occasions where Manager acts in a co-adviser capacity to our Firm. Under this arrangement, the Manager invests the assets based upon the parameters provided by our Firm. Depending on the agreement with the Manager, the total advisory fee will be collected by the custodian and the portion of the advisory fee is sent to the Manager and our Firm. This total fee includes our Firm’s portion of the investment advisory fee as well as the Manager’s fee. The fee billed is defined in the relevant Investment Management Contract as well as in the individual Form ADV Filing of the respective Manager.

The Manager’s relationship may be terminated at our Firm’s discretion. We may at any time terminate the relationship with a Manager. We will notify you of instances where we have terminated a relationship with any Manager(s) you are investing with. Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the co-

advisor, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our approved list.

Managers generally do not have any direct contact with our clients. They provide services directly to us and we are solely responsible for client accounts. Upon entering into an agreement for advisory services with us, clients authorize us to use these Managers to service their account, including executing trades, billing and the deduction of fees from client accounts. Clients agree to allow us to share non-public, personal information with these unrelated third-party service providers for the purpose of administering and managing the clients' accounts.

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### **ADDITIONAL FEES AND EXPENSES**

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

Clients should understand that mutual funds generally offer multiple share classes depending on certain eligibility and purchase requirements. For instance, in addition to the more commonly offered retail share classes (typically, Class A and C shares), mutual funds may also offer institutional share classes and other share classes that are specifically designed for accounts that participate in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. However, you should not assume that you will be invested in the share class with the lowest possible expense ratio or that a particular mutual fund company will allow all share classes to be available at the Custodian. While our Firm's policy is to generally seek to obtain the lowest cost share class available, you may not, at all times, hold the lowest cost share class available. Our Firm will periodically review the universe and exercise the right to review and seek to improve your share class. GPS has the discretion to convert your share classes at any time.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

## **ITEM 7 - TYPES OF CLIENTS**

We offer personalized, confidential financial planning and investment management for individuals, high net worth individuals, small businesses, institutions, employer sponsored retirement plans, trusts, and estates.

We have no initial minimum in aggregate investable assets to engage our advisory services.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments.

The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable for the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio on an ongoing basis and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Our Firm uses a combination of charting, fundamental, cyclical, and technical analysis to formulate investment advice when managing assets. Depending on the analysis the firm will implement investment strategy based on the objectives and risk tolerance of a particular client.

- Charting - analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts
- Technical - analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- Cyclical - analysis performed on historical relationships between price and market trends to forecast the direction of prices

Our Firm may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Our policy is to purchase institutional share classes of those mutual funds selected for the client’s portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client’s account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, our Firm may use them in the client’s portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires

investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

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### **THIRD PARTY MANAGER ANALYSIS**

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third-party management firms. The goal is to identify a client's risk tolerance, and then find a manager with the maximum expected return for that level of risk.

We examine the experience, expertise, investment philosophies and past performance of Independent, third party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the managers' underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the managers' compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

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### **RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. GPS will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). GPS shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness

of the provided information. It is the responsibility of the Client to inform our Firm of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK:** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK:** Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK:** Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK:** In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected. Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices.
- **CREDIT RISK:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the performance. Failure of an issuer or guarantor of a fixed income security, or the counterparty to a derivative transaction, to make timely interest or principal payments or otherwise honor its obligations, could cause a portfolio to lose money. Similarly, a decline or perception of a decline in the credit quality of a bond can cause the bond's price to fall.
- **SECURITIES LENDING RISK:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned

securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

- **SMALL-CAPITALIZATION COMPANY RISK:** The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than do larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.
- **EXCHANGE TRADED FUNDS RISK:** ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **EQUITY SECURITIES RISK:** Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.
- **FIXED INCOME SECURITIES RISK:** Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities are generally subject to credit risk (see paragraph directly below), which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

- **HIGH YIELD RISK:** High yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments.
- **LACK OF LIQUIDITY:** The Adviser monitors the liquidity of client assets in making decisions regarding the client investments. However, certain investments, including derivatives, may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Portfolios may also hold securities for which a market exists, but which generally have a relatively low trading volume. Portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when the Adviser wishes to sell them.
- **PERFORMANCE OF UNDERLYING MANAGERS:** We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **COUNTERPARTY CREDIT RISK:** Many purchases, sales, financing arrangements, and derivative transactions in which portfolios may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the portfolio would be subject to the risk that a counterparty will not perform its obligations under the related contract. The Adviser intends to use counterparties it believes to be creditworthy but there can be no assurance that a counterparty will not default and that a portfolio will not sustain a loss on a transaction as a result.
- **LEVERAGING RISK:** The use of leverage, such as entering margin borrowing, may magnify a portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Borrowings will usually be from broker-dealers and will typically be secured by a client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures portfolio obligations and if the portfolio were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the portfolio's obligations to the broker-dealer. Liquidation in that manner could have



extremely adverse consequences. In addition, the amount of the borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the portfolio's profitability.

- **MANAGEMENT AND STRATEGY RISK:** The ability of a portfolio to meet its investment objective is directly related to the Adviser's investment strategies for portfolios, and multi-strategy approach. The investment process used by GPS or Managers could fail to achieve client investment objective and cause investments to lose value.
- **MARKET SECTOR RISK:** The Advisers investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.
- **NON-DIVERSIFICATION/CONCENTRATION:** The Adviser may invest client accounts primarily in the equity securities of a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if the Adviser elected not to concentrate on certain issuers or maintained a wider diversification among industries, geographic areas, types of securities and issuers.
- **STRUCTURED NOTES:** Structured products are designed to facilitate highly customized risk- return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment- grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings

than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

- **CYBERSECURITY RISK:** In addition to the Material Investment Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### INSURANCE

Investment Adviser Representatives (“IAR”) of GPS may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. Commissions generated by insurance sales do not offset advisory fees. Our Firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether to engage the Insurance services offered through our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client’s interests first and have established policies in this regard to mitigate any conflicts of interest.

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## **ACCOUNTING SERVICES**

Some IARS of the firm are accountants with the affiliated entity, Optima Financial Inc. which provides tax services to individuals and corporations. The IARS will receive additional compensation for the tax services performed by the accounting related work. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under GPS. However, clients should note that they have the right to decide whether or not to engage in services with the accounting firm. As a result, a conflict arises between your interests and GPS's interest. However, at all times GPS will act in your best interest and act as a fiduciary in carrying out services provided to you.

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## **BROKER DEALER**

GPS is not a broker/dealer, but our Investment Adviser Representatives ("IAR") are registered representatives of LPL Financial ("LPL"), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through LPL in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered with LPL and GPS, LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. LPL and GPS are not affiliated companies. IARs of GPS spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by GPS or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including IARs of GPS, may receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of GPS or LPL.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of GPS and LPL may collect, as paying agent of GPS, the investment advisory fee remitted to GPS by the account custodian. LPL may charge an

administrative Fee to the Firm. This charge will not increase the advisory fee you have agreed to pay GPS.

IARs of GPS, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through GPS's representatives.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

### **OTHER RIA REGISTRATION**

Some IARs of our firm are also registered with LPL's Corporate RIA. In such capacity, they may offer advisory services and receive normal and customary fees, which are fully disclosed in LPL's Form ADV, which is available by searching the CRD# 6413 through the Investment Advisor Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and upon request. Since distinct services are offered through both RIAs, no conflict of interests exists. Additionally, during a period of transition from LPL's Corporate RIA to GPS, some advisors may be dually registered for approximately 90 days.

### **ITEM 11 - CODE OF ETHICS**

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of GPS, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of GPS shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.

- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of GPS.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Darla Douglas, Chief Compliance Officer.

## **ITEM 12 - BROKERAGE PRACTICES**

We have a relationship with LPL Financial ("LPL") member FINRA/SIPC to act as custodian for your account. LPL is an independent and unaffiliated SEC-registered broker-dealer. LPL offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Some of the products, services and other benefits provided by LPL benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with LPL may be based in part on benefits LPL provides us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian.

We are independently owned and operated and not affiliated with LPL. LPL provides us with access to their institutional trading and custody services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at LPL. We may recommend that you establish accounts with LPL to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower

commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. Note that our Firm does not have discretionary authority to select the broker used for transactions, or to set commission rates.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than LPL to execute trades for your account maintained at the custodian, but this practice may result in additional costs to you so that we are more likely to place trades through LPL rather than other broker-dealers. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. LPL's execution quality may be different than other broker-dealers.

The custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

We will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
- We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price)

- for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
  - Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
  - We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
  - Individual advice and treatment will be accorded to each advisory client.

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### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. We will never benefit or profit from trade errors.

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### **DIRECTED BROKERAGE**

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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### **SOFT DOLLARS**

Our Firm's policy is to seek the best execution available with respect to each transaction. We regard best execution as not being limited to obtaining the lowest commissions, but rather seeking the most favorable terms for a transaction under the particular facts and circumstances associated with a particular trade and specific to an account.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.



## ITEM 13 - REVIEW OF ACCOUNTS

### ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

### STATEMENTS AND REPORTS

GPS will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports and invoices provided by GPS against the account statements you receive directly from your account custodian.

## ITEM 14 – PROMOTERS AND OTHER COMPENSATION

As referenced in Item 12 above, we may receive an indirect economic benefit from LPL. GPS, without cost (and/or at a discount), may receive support services and/or products from LPL (or another broker-dealer/custodian, investment manager, platform or fund sponsor).

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Our Firm does not receive any compensation for client referrals.

Affiliated or unaffiliated persons ("promoters") may, from time to time, refer, solicit, or introduce clients to our Firm. Our Firm may compensate certain promoters consistent with the requirements of applicable law and regulation, including the Advisers Act as well as

applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing client or investor assets referred to us by the promoter. The costs of such referral fees are typically paid entirely by our Firm and do not result in any additional charges to the client or investor.

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#### **OTHER ECONOMIC BENEFITS**

LPL makes available various products and services designed to assist GPS in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL also makes available to GPS other services intended to help manage and further develop its business. Some of these services assist GPS to better monitor and service program accounts maintained at LPL, however, many of these services benefit only GPS, for example, services that assist GPS in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by GPS in furtherance of the operation and development of its investment advisory business.

The products and services described above are provided to GPS as part of its overall relationship with LPL. While as a fiduciary, GPS endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because GPS's recommendation that clients custody their assets at LPL is based in part on the benefit to GPS of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. GPS's receipt of some of these benefits may be based on the amount of assets custodied on the LPL Financial platform.

LPL provides various benefits and payments to Dually Registered Persons that are new to the LPL platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually

Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person's clients transitioning to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at [his/her] prior firm and/or assets under custody on the LPL platform. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of GPS in their capacity as registered representatives of LPL. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to GPS's advisory business because it creates a financial incentive for GPS's representatives to recommend that its clients maintain their accounts with LPL. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL and therefore GPS has an incentive to recommend that clients maintain their account with LPL to generate such benefits.

GPS attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any Dually Registered Person. GPS considers LPL's timeliness of execution, timeliness and accuracy of trade confirmations and execution facilitation services provided when recommending or requiring that clients maintain accounts with LPL. However, clients should be aware of this conflict and take it into consideration in deciding whether to custody their assets in a brokerage account at LPL.

Investment research assistance may be provided by BlackRock Investments LLC and/or its affiliates (together, "BlackRock"). The research provided represents a conflict of interest, as advisors may be incentivized to utilize BlackRock funds in client portfolios to ensure continued receipt of these free research services.

## **ITEM 15 – CUSTODY**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited

to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Standing Instructions”. All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.

- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

GPS is deemed to have custody of client funds and securities whenever GPS is given the authority to have fees deducted directly from client accounts. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from GPS. When you have questions about your account statements, you should contact GPS or the qualified custodian preparing the statement.

## **ITEM 16 – INVESTMENT DISCRETION**

Prior to engaging GPS to provide investment advisory services, you will enter into a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian so as to authorize and enable GPS, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing. The limitations on investment and brokerage discretion held by GPS for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

## **ITEM 17 – VOTING YOUR SECURITIES**

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients are able to contact our office with questions about a particular solicitation by phone at 720-414-5412.

*Class Action Suits* - A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you.

## **ITEM 18 – FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.