

Form ADV-Part 2A - Disclosure Brochure

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Introduction**SEC File No. 801-72887**

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

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

Item 2 - Material Changes

GVCM's last annual update was on March 13, 2025. GVCM has the following material changes to report. Material changes relate to GVCM's policies, practices, or conflicts of interest.

- GVCM disclosed that it has 'constructive custody' due to Standing Letters of Authorization at qualified custodians. Please see disclosure in Item 15 of this Disclosure Brochure.

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Item 4 - Advisory Business

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

As of December 31, 2025, GVCM had \$775,151,544 of discretionary assets under management.

GVCM does not perform accounting, legal, tax, mortgage or other financial services, nor does it have direct or indirect custody of client assets.

Investment Advisory Representatives (“IAR”) of GVCM may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. This may present a conflict of interest.

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

Investment Advisory Services

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

GVCM requires clients to complete a suitability questionnaire as part of its investment process. This questionnaire establishes the client’s relative risk profile (conservative, moderate, balanced, growth or aggressive) and investment time horizon which guides the selection of strategies for the client’s account. Additionally, clients may impose restrictions that may affect the ability of GVCM to manage the client’s assets.

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

Sub-Advisor to Flexible Plan Investments, Ltd.

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

GVCM manages models to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize GVCM’s services match the suitability of the strategies to their clients’ personal financial situation through the use of a suitability questionnaire. Restrictions on investing may preclude an IAR from choosing our models for their clients’ portfolios.

Sponsor of the Personalized Managed Account Program

GVCM sponsors the Personalized Managed Account Program (the “Program”), which includes Separately Managed Accounts (SMAs), Exchange Traded Funds (ETFs), Mutual Funds and discretionary asset management advised by GVCM and a selection of unrelated third-party asset managers and sub-advisors. The program is comprised of two different pricing schedules: Asset Based and Transaction Based.

It should be noted that differences exist in both the product solutions available and the fees and expenses charged to the client dependent on the pricing schedule and custodian selected by the IAR.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The IARs who monitor the accounts and utilize our services and those of the unrelated third-party asset managers match the suitability of the strategies to their clients’ personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of the Program models for their clients’ portfolios.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCM may choose to discontinue its advisory agreement with the client. IARs of GVCM who are also associates of Global View Capital Advisors LLC. (“GVCA”) may recommend the Program to suitable clients and act as the client’s Financial Advisor for the Program.

GVCA is an affiliated company of GVCM. GVCA is a marketing company that provides distribution services designed by GVCM and other third-party asset managers.

More complete information about the Program may be found in the GVCM Personalized Managed Account Program Brochure (“Program Brochure”) which is available upon request.

Low-Cost Program

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

Nationwide Advisory Solutions Monument Advisor Variable Annuity

The strategies on the Nationwide Advisory Solutions Monument Advisor Variable Annuity platform are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize GVCM’s services match the suitability of the strategies to their clients’ personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of GVCM’s proprietary models for their clients’ portfolios.

Employer-Sponsored Retirement Plans

Schwab Personal Choice Retirement Account

A PCRA is a self-directed brokerage account that resides within an employer- sponsored retirement plan. In addition to the choices typically offered by retirement plans, PCRA allows the participant to invest in a much wider range of investments.

The strategies offered as part of the Schwab PCRA’s are managed to specific objectives rather than to the individual needs of participants. The IARs that monitor the participant accounts and utilize GVCM’s services match the suitability of the strategies to their clients’ personal financial situation through the use of a suitability questionnaire. ETF’s and mutual funds are available and Client restrictions on investing may preclude an IAR from choosing any of GVCM’s proprietary models for their clients’ portfolios.

American Trust Retirement

GVCM is a sub-advisor to American Trust Retirement.

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

Pontera

GVCM uses a third-party platform to manage “held-away” accounts. A held away account is an account that you maintain that is not held with a broker-dealer or custodian where we do not have a custodial relationship. For example, a 401(k)-account sponsored by the client’s employer is a held-away account. Prior to GVCM managing any held-away account, the client(s) will be provided with a link allowing you to connect one or more accounts to the Pontera platform. Once an account is connected to the platform, GVCM will review the current allocations, and when deemed necessary, will rebalance the account to the target allocation. When clients engage GVCM in this capacity, our firm is responsible for keeping the Pontera platform link active, so that GVCM will be able to access and manage the respective account(s) without delay. If GVCM determines that an Order Management System link has become inactive, GVCM will use its best efforts to notify the client to resolve the issue.

Promoters to Unaffiliated Third Party Investment Advisers

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

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5 - Fees and Compensation

Fees and Compensation

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

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

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

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

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

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

Should any party to the agreement terminate the agreement before the end of a billing period, any fees that GVCN has earned are immediately due and payable, where any unearned fees will be refunded on a pro-rata basis. Fees collected for a financial plan or annual plan review are not refundable after delivery of the plan and acceptance by the client.

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

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

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

Cash can be used as a strategic holding for an indefinite period depending on market conditions and will be billed on as an asset class.

Flexible Plan Investments Fees

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

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

Fee Schedule	
Assets Under Management	Advisory Fee
Up to \$500,000	1.00%
\$500,001 - \$999,999	0.75%
\$1,000,000 and Above	0.50%

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

Accounts under \$15,000.00 will be charged a non-refundable account set up fee in an amount lesser of 3% of the initial balance of the account or \$350.00. The account set-up fee may be paid by check or from the client account after establishment of the account.

Personalized Managed Account Program

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

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

Personalized Managed Account Program Asset-Based Fee Schedule		
Axos Advisory Services	\$ 100.00 and greater	0.90%
Charles Schwab – TBP (e.g. Transaction Based Pricing)	\$14,999.99 and lessor	0.50% - 0.75%*
Charles Schwab – ABP (e.g. Asset Based Pricing)	\$15,000.00 and greater	1.00%*
Fidelity Advisory Services	\$50,000.00 and greater <i>minimum account value is \$50,000.00</i>	1.00%
Nationwide Variable Annuities	\$15,000.00 and greater	1.00%

*Fee range based upon the allocation of funds/SMAs.

Program fees are computed on a monthly basis in arrears for services provided by GVCN and the IAR and other third-party sub-advisors (the "Program Fee"). The advisory fee paid to the IAR is negotiable; the platform fee is not.

The annual advisory fee paid to GVCN in the asset-based fee schedule cannot exceed 1.0%; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.4%.

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

The monthly program fee will be deducted from client's account on or about the fifth business day after the commencement of each month. Accounts in the same household may be aggregated for the purposes of determining the applicable Program fee rate.

The program fee also covers fees charged by custodians except for accounts less than \$15,000.00 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply. Best efforts are made by GVCM to use commission free funds.

The initial Program fee will be charged on the date the agreement is accepted by GVCM (the "Effective Date"). The initial Program fee will be based on the value of the assets in the account on the Effective Date.

The period which this payment covers and for which the Program fee will be pro-rated will run from the Effective Date through the last day of the then current calendar month. The Program fee may be modified or changed by IAR upon 30 days advance written notice to client.

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

Low-Cost Program Fees

There is an account minimum of \$2,000.00, 0.4% program fee plus max 1.4% advisor fee, no maximum, ETF only at this time. No strategies available, only a 'build your own' option from screened commission free ETF's.

Custodial Fees - Nationwide Advisory Solutions

For its services as custodian, Nationwide Advisory Solutions charges a flat monthly insurance charge of \$20.00 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net Asset Value ("NAV").

There is a \$15,000.00 minimum deposit required.

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All fees as stated above will be deducted from the investment account, as applicable, and retained by GVCM.

GVCM does not give legal or tax advice and clients are urged to consult their tax advisor or legal professional.

Custodial Fees - Schwab PCRA

Custodians in the Schwab PCRA program acknowledge that they will carry out transactions as directed by the participant of the employer-sponsored retirement plan and/or investment adviser.

For the execution and recordkeeping of these instructions, the custodian may be paid brokerage, custodian, transaction and annual fees which may be billed on a monthly basis or as a one-time transaction.

Clients should be aware that they are allowed to deduct from their account program fees payable to the investment adviser and IAR. Mutual Funds may charge additional expenses, including a management fee, distribution fee and other administrative expenses. Clients should read their plan documents and any fund prospectuses for additional information.

American Trust Retirement

GVCM provides strategies to American Trust Retirement for use on its retirement plan platform. American Trust has agreed to pay GVCM advisory fees between 40 and 75 basis points annually (which includes the cost of maintaining GVCM models at Mid-Atlantic Trust) applied to the assets invested in the models. GVCM does not charge additional fees to the participants or the retirement plan.

Pontera

Fees for held-away account management are calculated and billed quarterly, in arrears, based on the average daily balance at the beginning of each quarter based on the account value at the end of the billing period, except for accounts onboarded during a billing quarter, which will be billed at the end of the quarter based upon the number of days the account was managed during the billing period.

Fees are generally debited from a client's taxable account or billed directly to a client. Upon termination of our services, and because fees are paid in arrears, no rebate will be needed; however, you will remain responsible for fees up through the date of termination.

Financial Planning

GVCM offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. The IAR reviews the client's present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which the client is able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, the IAR will propose a detailed financial plan designed to fit the client's personal needs and circumstances.

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

Clients will be charged an agreed upon rate not to exceed \$350 per hour, plus out-of-pocket expenses for the initial plan consultation and annual review of the plan. Clients will be provided with an agreement that states the estimated number of hours to complete the plan or review. In the event that the client wishes to implement any product solutions with GVCM and what the IAR recommended in the plan or plan review, the fees for the initial plan or review will be refunded to the client in lieu of fees received for product sales.

Promoters to Unaffiliated Third Party Investment Advisers

GVCM and its IARs may be paid a portion of the fee charged and collected by unaffiliated third-party investment advisers in the form of promotor fees or referral fees. GVCM's fees are negotiated and specified in the Promotor Agreement with each unaffiliated third-party investment adviser. A complete description of the third-party investment adviser's services, fee schedules and account minimums will be disclosed in each unaffiliated third-party investment adviser's Form ADV Part 2A, Disclosure Brochure.

Please refer to "Item 10-Other Financial Industry Activities and Affiliations" for more information on conflicts of interests.

Item 6 - Additional Fee Considerations

It should be noted that all investments incur expenses which are paid from fund assets, including, without limitation, fees of the advisers, 12b-1, administrative, shareholder servicing fees, or certain other fees, all of which reduce the NAV of the investment's shares on a continuing basis. All such fees and expenses are reflected in the value of the investments shares and are indirectly incurred by clients in addition to GVCM's fees.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. GVCM does not charge performance-based fees on any GVCM client accounts.

Item 7 - Types of Clients

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

Account Minimums

GVCM, at its sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including: anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships.

GVCM may consider the portfolios of immediate family members to determine if the client portfolio meets the minimum size requirement. Certain third-party asset managers may have higher minimum account requirements which will be described in the account opening documentation.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCM may choose to discontinue its advisory agreement with the client.

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

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

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

Technical and quantitative analysis are methods of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security's intrinsic value but instead use charts and other tools to identify patterns that can suggest future activity.

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

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

Investment Risk Considerations

GVCN's investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance vis-a-vis increased tax liabilities. Clients may place reasonable restrictions on the strategies to be employed in the portfolio and the types of investments to be held in the client portfolios.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment.

The risk of loss of principal can be severe at times depending on the market environment and market events. Although GVCN attempts to design our portfolios to limit portfolio risk and volatility, the client should be prepared to assume a risk of loss of principal with any investment.

Other risks that the client may experience and that may cause a risk of loss of principal include but are not limited to:

- Inflation Risk: The risk of loss of purchasing power resulting from rising prices over time.
- Interest Rate Risk: For fixed income investments, the risk that interest rates will rise which will result in declining prices.
- Default Risk: The risk that an issuer/borrower will not make its interest or principal payments as they come due.
- Currency Risk: The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- Political Risk: Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- Business Risk: Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns; and, if these patterns can be identified, then a prediction can be made. The risk is that markets may not always follow patterns. Although GVCN manages client portfolios in a manner consistent with the client's risk tolerances, GVCN cannot guarantee that efforts will be successful. The client should be prepared to bear the risk of loss.

Below are some inherent risks that exist in almost any advisory account utilizing models. GVCN (Global View Capital Management) has identified these risks and GVCN notes, while these risks are rare, they do exist and you the client should be aware of them.

ASSET ALLOCATION RISK

Asset allocation risk is the risk that a Client's assets may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation among equities, fixed income, and money market funds.

INVESTMENT AND MARKET RISK

Recommendations are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of the investments may increase or decrease, sometimes rapidly and unpredictably. The current value of a security or other instrument may be worth less than the amount of the original investment, even after taking into account reinvestment of any distributions.

MODEL RISK

Where the management of an Advisory Account includes the use of various proprietary and third-party advised quantitative or qualitative models (strategies), it should be expected that there may be deficiencies in the design or operation of these models, including shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). The use of investment models, electronic trading, and software programs to calculate trades, in contrast to person-to-person manual trading, could be adversely impacted by software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of GVCM or their affiliates. Certain of these events or circumstances are difficult to detect.

All model trading is processed on a "best efforts" basis dependent on availability of accurate data, correct and complete software calculations, and successful and timely trade delivery to custodians, among other factors.

Execution of model trading signals might not be completed during the current market session due to these implementation factors, and/or must be executed in the next market session, if necessary. In some instances, account-level changes combined with model-level changes in the same market session can work at cross purposes, one serving to increase or decrease exposure to a specific security while the other moves the position in the opposite direction. These outcomes are inherent to managing investments through the model allocation approach. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events.

In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation. Models also rely heavily on data that is licensed from a variety of sources, and the functionality of the models depends, in part, on the accuracy of voluminous data inputs.

Operation of a model may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across quantitative investment managers may amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for an advisory account.

TRADING RISK

Model Managers, Advisors, and Fund Managers deliver strategies that call for the use of certain styles or manner of trading or trade orders. In substantially all cases, "Market" orders are used by model strategists. Market orders are executed at a price beyond the control of GVCM, or its affiliates. With all market orders, the execution price that will be achieved by the broker-dealer responsible for executing the order is not known at the time the order is delivered. In the case of model trade calculation, GVCM or its affiliates calculate the share quantity to be bought or sold to match position weights targeted by the strategist based on the most recently available market price for the security being traded. It is a certainty that the actual price at which the market order executes will differ from the price used by the system in the calculation of share quantities. This is particularly true in volatile market conditions where prices are moving rapidly. Therefore, GVCM and their affiliates bear no responsibility for differences in actual trade size versus target trade size resulting from a market price change occurring after the trade is calculated. Further, it should be understood that for strategists who direct the use of market-on-close (MOC) orders, any over-buys or over-sells cannot be corrected until the next trading session which could result in substantial corrections due to market volatility. Further, for strategists who employ the use of mutual funds in models, any adjustments to actual versus target weights due to price movement cannot be made until the next trading session's closing NAV per share, which could be materially different from the previous day. In these instances, GVCM bears no financial responsibility for any requested or necessary adjustments to model target weights resulting from the execution price differing from the price used by GVCM to create the trade file.

REBALANCING RISK

The risk that an Advisory Account's actual allocation is out of balance with the target allocation is born by the Account owner. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets.

CYBERSECURITY RISK

The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm.

Due to our system's interconnectivity with third-party vendors, central agents, broker-dealers, clearing houses and other financial institutions, GVCM, and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although GVCM takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks are vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render GVCM, unable to transact business on behalf of Advisory Accounts. GVCM and/or its affiliates do not control such events, and thus, bear no financial responsibility for the outcome.

DATA RISK

The risk that information from third-party data sources to which GVCM subscribes is incorrect. Central to everything the system does, from displaying content for advisors who evaluate client accounts, to the reporting of account activity and performance, to the calculation of trades, is data from third parties.

The daily volume of this data, from transactions, prices, corporate actions, alerts, etc., that is brought into the system makes it impossible to monitor and detect any or all errors in such data.

This risk is inherent to portfolio management and accounting systems. GVCM quickly addresses errors found or reported in the data but does not provide assurance that any data consumed into its portfolio software or relied on in trading or reporting, is accurate.

EXCHANGE TRADED FUND RISK

The risk that ETFs fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares are not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. GVCM may, at times, purchases in Advisory Accounts leveraged and inverse ETFs where strategists believe it is warranted, based on the invested portfolio's objective. These securities carry certain specific risks to investors. Leveraged ETF shares typically represent interest in a portfolio of securities that track an underlying benchmark or index and seek to deliver multiples of the performance of the index or benchmark.

An inverse ETF seeks to deliver the opposite of the performance of the index or benchmark it tracks. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector specific, and others are linked to commodities, currencies, or some other benchmark. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies using swaps, futures contracts, and other derivative instruments.

Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives daily. Their performance over longer periods of time, over weeks or months or years, can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. This effect can be magnified in volatile markets and thus poses substantial risk for an investor.

OPERATIONAL RISK

Operational risk is the risk of loss arising from shortcomings or failures in internal processes or systems at GVCM or their affiliates, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Some Advisory Accounts trade instruments on a very active, tactical basis, where operational risk is heightened due to the nature of such trading patterns and swings in market prices.

TRADE RESTRICTION RISK

The risk that temporary or permanent trading restrictions may be imposed on securities (including ADRs, ADSs, ETFs, US common stocks, exchange traded derivatives, or other securities) or options in a client's account, or the risk that a client's account itself is restricted from trading due to issues such as mail-holds, death of the account owner, or Reg-T violations. In such instances, trades might have to be canceled that cannot be allocated to the restricted account, securities might have to remain in an account despite the desire to sell them, and the account might otherwise be out of balance with the intended target allocations. All of these outcomes could have a significant cost to a client that are beyond the control of GVCM, or its affiliates.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

AdvisorGuide, LLC.

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

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

In December 2015, GVCM acquired a 51% ownership stake in AdvisorGuide, LLC (Currently a 60% ownership stake). Dina Fliss has final decision-making authority on any items related to AdvisorGuide, LLC.

Castleview Partners, LLC.

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

Global View Capital Partners, LTD.

Global View Capital Partners ("GVCP") is the parent company of GVCM, GVCA, and GVCIS. Dina Fliss, Founder, Chief Compliance Officer and Chief Investment Strategist of GVCM and Dean Fliss, Co-Chairman of GVCA are equal owners of GVCP.

Global View Capital Insurance Services, LLC.

Global View Capital Insurance, LLC. ("GVCIS") is an affiliated company of GVCM. Dina Fliss, Founder, Chief Compliance Officer and Chief Investment Strategist of GVCM, is an insurance agent of GVCIS.

Global View Capital Advisors, LLC.

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

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

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

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

Purshe Kaplan Sterling Investments

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

This may pose a conflict of interest for GVCM's IARs as they may make investment recommendations based upon which entity pays a higher fee or commission. Dean Fliss, Co-Chairman of GVCA, is a RR of PKS.

McDermott Investment Advisors

McDermott Investment Advisors is a broker-dealer and member of FINRA and SIPC. Some IARs of GVCM are also Registered Representatives ("RRs") of McDermott Investment Advisors.

This may pose a conflict of interest for GVCM's IARs as they may make investment recommendations based upon which entity pays a higher fee or commission.

Promotors to Unaffiliated Third Party Investment Advisers

GVCM and its IARs may act as a promotor and refer clients to third-party investment advisers that offer asset management services to clients. As a result, GVCM and its IARs may be paid a portion of the fee charged and collected by the third-party investment adviser in the form of promotor fees or referral fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement. GVCM has utilized the following unaffiliated third- party investment advisers in limited circumstances:

- Flexible Plan Investments
- VestGen Investment Management (f.k.a. Hanlon Investment Management)
- Howard Capital Management
- The Pacific Financial Group

Clients are advised that GVCM and IARs may have a conflict of interest by making a referral to a third-party investment adviser that has agreed to pay a portion of its advisory fee to GVCM. Clients are advised that there may be other third-party investment advisers that may be suitable to the client that could be more or less costly.

Custodians may also make available or arrange for these types of services to be provided to GVCM by independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to GVCM. It may also pay all or a part of the fees of a third-party providing these services to GVCM.

GVCM receives economic benefits as a result of its relationship with custodians because GVCM does not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

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

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

Commissions and other fees for transactions executed through the custodians recommended may be higher than commissions and other fees available if the client utilizes another custodian firm to execute transactions and maintain custody of client accounts. However, GVCM believes, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost, which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through GVCM recommended custodians. GVCM does not attempt to allocate these benefits to specific clients.

Directed Brokerage

If clients participate in the Personalized Asset Management Program, the client may not direct GVCM to execute transactions away from the account custodian.

Block Trading

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

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

All trading via Castleview is considered block trading: GVCM initiates buy/sell orders by placing model changes on the Castleview platform; Castleview aggregates all client trades in the affected models; and lastly, Castleview places those block trades with the trading desk at various custodians.

Item 11 - Code of Ethics

GVCN has adopted a Code of Ethics (the "Code") for all access/supervised persons and unregistered persons of GVCN as governance for the conduct of its business and fiduciary duty to its clients. Certain conduct is singled out in the Code for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to ensure that the Code remains compliant with Rule 17j-1 of the Investment Company Act of 1940 and the Investment Advisers Act of 1940. All access/supervised persons and unregistered persons must acknowledge the terms of the Code annually, or as amended. GVCN will provide a copy of the Code to any client or prospective client upon written request.

The Code includes GVCN's policies and procedures developed to protect client interests in relation to the following

- The duty at all times to place client interests ahead of GVCN and respective IARs;
- That all personal securities transactions of our access/supervised persons and unregistered persons be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a access/supervised persons or unregistered persons position of trust and responsibility;
- That access/supervised persons and unregistered persons may not take inappropriate advantage of their positions;
- That information concerning the identity of client security holdings and financial circumstances are confidential; and
- That independence in the investment decision-making process is paramount.

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

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

- The duty at all times to place client interests ahead of GVCN and respective IARs;
- Act in the capacity of a fiduciary; that is, acting in the client's best interest instead of the IARs best interest;
- Prohibit favoring one client over another; and
- Provide for the review of transactions to discover and correct any same-day trades that result in a access/supervised person receiving a better price than a client.

Item 12 - Brokerage Practices

Flexible Plan Investments, Ltd.

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

Personalized Asset Management Program

GVCN has contracted Castlevue, a leading provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account Program. Castlevue conducts due diligence of third-party asset managers involved in the program.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that clients select: Charles Schwab, Nationwide Advisory Solutions, American Trust, Fidelity and Axos.

Our use of available custodians is based in part on our existing relationships or those of Castlevue; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to our clients.

The determining factor in the selection of a particular custodian to execute transactions for the client account is not the lowest possible transaction cost, but whether they can provide what is in GVCN's view the best qualitative execution for investment transactions for the client account.

GVCM is independently owned and operated and not affiliated with the custodian we recommend. In addition to brokerage and custody services, we may receive benefits from the custodians GVCM recommends, including access to investments generally available to institutional investors, research, software and educational opportunities

Custodians may also make available or arrange for these types of services to be provided to GVCM by independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to GVCM. It may also pay all or a part of the fees of a third-party providing these services to GVCM.

GVCM receives economic benefits as a result of its relationship with custodians because GVCM does not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

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

Because the amount of products or services GVCM receives may vary depending on the custodian GVCM recommends to be used by our clients and the amount of client assets in accounts at that custodian, GVCM may have a conflict of interest in making that recommendation.

GVCM recommendation of specific custodians may be based in part on the economic benefit to GVCM and not solely on the nature, cost or quality of custody and brokerage services provided to the client. GVCM nonetheless strives to act in the client's best interests at all times.

Commissions and other fees for transactions executed through the custodians recommended may be higher than commissions and other fees available if the client utilizes another custodian firm to execute transactions and maintain custody of client accounts. However, GVCM believes that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through GVCM recommended custodians. GVCM does not attempt to allocate these benefits to specific clients.

Directed Brokerage

If clients participate in the Personalized Asset Management Program, the client may not direct GVCM to execute transactions away from the account custodian.

Block Trading

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

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

All trading via Castleview is considered block trading: GVCM initiates buy/sell orders by placing model changes on the Castleview platform; Castleview aggregates all client trades in the affected models; and lastly, Castleview places those block trades with the trading desk at various custodians.

Item 13 - Review of Accounts

GVCM regularly monitors our models, as well as general conditions in the global stock and bond markets and recommends changes and/or alternate investments or opportunities when GVCM believes it is appropriate to do so. GVCM strongly encourages the client to notify the IAR of any material changes in the overall financial condition or the client's investment objectives or risk tolerance as these could have a material effect on the investment recommendations. GVCM's IARs are required to conduct an annual review with clients.

Dina Fliss (President, Chief Investment Strategist, and Chief Compliance Officer), Barry Arnold (Chief Investment Officer) and David Morton (Portfolio Manager) are responsible for conducting all model and or strategy reviews. While the client will generally meet with their IAR, GVCM may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with clients.

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

Flexible Plan Investments, Ltd. Statements

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

Personalized Asset Management Program Statements

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

Schwab PCRA and American Trust Retirement Plan Statements

Employer-sponsored retirement plan participants will receive statements from the custodian. Clients should contact the plan sponsor or consult plan documents for additional information.

Item 14 - Client Referrals and Other Compensation

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

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

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

GVCM may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us.

GVCM will pay these individuals (referred to as promoters") a percentage of the advisory fee that client pays GVCM if it is determined that the client became a GVCM client as a result of their direct or indirect efforts.

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

GVCM's promotional or referral arrangements will comply with applicable laws that govern:

- The nature of the services provided;
- The fees to be paid;
- Disclosure of promotor arrangements to clients; and
- Client consent, as required.

Item 15 - Custody of Client Assets

Global View Capital Management does not take physical custody over Client's cash or securities. However, GVCM is deemed to have custody in certain situations under guidance issued by the SEC. Specifically, pursuant to the Investment Advisers Act of 1940, our firm is deemed to have "constructive custody" of Client funds because we have the authority and ability to debit our fees directly from the accounts of those Clients receiving our services. Additionally, certain Clients have, and could in the future, sign a Standing Letter of Authorization ("SLOA") that gives us the authority to transfer funds to a third-party as directed by the Client in the SLOA. This is also deemed to give us custody. Custody is defined as any legal or actual ability by the firm to withdraw client funds or securities.

Firms deemed to have custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;

3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempt us from the surprise audit rules if certain conditions (in addition to steps one (1) through four (4) above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, we must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, we must:
3. (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to our firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

The qualified custodian that is selected by a client maintains actual physical custody of client assets. Client account statements from custodians will be sent directly to each client to the email or postal mailing address that is provided to the qualified custodian selected by the client. Clients are encouraged to compare information provided in reports or statements received by our firm with the account statements received from their custodian for accuracy. In addition, clients should understand that it is their responsibility, not the custodian's, to ensure that the fee calculation is correct.

Item 16 - Investment Discretion

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

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

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

Item 17 - Voting Client Securities

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

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

Item 18 - Financial Information

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

Additional Disclosures

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by GVCM), or any non-investment-related services, will be profitable, equal to any historical performance level(s), be suitable for client portfolios or individual situations, or prove successful. GVCM is neither a law firm nor an accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains the clients' responsibility to advise GVCM in writing, if there are any changes in their personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising GVCM's or respective IAR previous recommendations and/or services, or if the client would like to impose, add, or modify any reasonable restrictions to GVCM's investment advisory services.

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

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