GW & WADE, LLC

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Part 2A of Form ADV: Firm Brochure

March 29, 2019

This Brochure provides information about the qualifications and business practices of GW & Wade, LLC ("GW & Wade"). If you have any questions about the contents of this Brochure, please contact us at 781-239-1188 or at info@gwwade.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

GW & Wade is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about GW & Wade also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Material changes in this Brochure since the last annual update on March 29, 2018 include:

Item 4: We have included new disclosure regarding our obligations when we are a fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA") and related provisions under the Internal Revenue Code.

Items 4 and 10: In July 2018, Focus Financial Partners Inc. conducted an initial public offering ("IPO") of shares of its common stock. Focus Financial Partners Inc. is the sole managing member of Focus Financial Partners, LLC and as of the IPO owned approximately two-thirds of the economic interests in Focus Financial Partners, LLC. Because GW & Wade is an indirect, wholly-owned subsidiary of Focus Financial Partners, LLC, GW & Wade is an indirect, majority-owned subsidiary of Focus Financial Partners Inc., a public company.

Items 4, 5 and 12: We have updated our disclosure throughout these sections regarding our receipt of distribution fees from mutual fund companies under Rule 12b-1 of the Investment Company Act of 1940, as amended ("12b-1 fees"), related conflicts and mitigating factors.

Item 5: We have included a new discussion regarding the compensation we receive from Clients with 529 Plan investments under different arrangements. We have also included new discussions about our use of third-party investment advisers GW & K and Boston Advisors. We have also updated the discussion of our practices with respect to receipt of payments from our clearing broker relating to funds on its No Transaction Fee program.

Item 8: We have updated this section to reflect our current methods of analysis for mutual funds, separate account managers and ETFs; to discuss investment strategies we use in Client portfolios; and to enhance existing and include new disclosures regarding risks of loss, including without limitation cybersecurity risk.

Item 9: On October 4, 2018, GW & Wade settled an administrative proceeding with the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Division"). Without admitting or denying the Division's allegations, GW & Wade consented to the entry of a Consent Order alleging violations of Massachusetts General Laws ch. 110A, §§201(c) and 201(d)(ii) concerning registration of investment adviser representatives in Massachusetts. We have provided additional information concerning the settlement in Item 9 of this brochure.

Item 10: In addition to the disclosure regarding Focus Financial above in the first paragraph, we have updated our disclosure regarding other financial industry activities and affiliations to reflect our practices with respect to an investment adviser matching service called SmartAsset as well as our practices when our clients work for fund companies in whose strategies we may determine to invest client assets. We have also included disclosure regarding compensation of our affiliated broker-dealer.

Item 12: We have updated our commission schedule and our procedures with respect to order aggregation.

Item14: We have updated our disclosures regarding our practices regarding client referrals from

SmartAsset, described above in item 10; the benefits we receive from fund companies, related conflicts and relevant mitigating factors.

The brochure was last updated on October 18, 2018.

As always, please contact your GW & Wade representative if you have any questions about our advisory services or the brokerage services of our affiliated broker-dealer, GW & Wade Asset Management Company, LLC.

Item 3 - Table of Contents

Item 4 - Advisory Business

GW & Wade, LLC ("GW & Wade") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. GW & Wade has been in business since 1986 and primarily serves individuals and families as well as, to a lesser extent, defined contribution plans, charitable organizations and foundations.

Focus Operating, LLC, Focus Financial Partners, LLC, and Focus Financial Partners, Inc.

GW & Wade is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, GW & Wade is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2018, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2018, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Forms ADV.

GW & WADE

GW & Wade offers various financial and investment advisory services to our Clients. These services, summarized below, are generally provided pursuant to a written agreement with a Client.

We offer comprehensive financial planning services for our Clients which include areas such as cash flow and budgeting, insurance needs analysis, education planning, retirement planning, and estate planning, taking into account a Client's specific financial needs and goals.

We also offer investment management services. These services involve continuous advice to our Clients regarding the investment of their funds based on their individual goals and investment objectives, typically as identified in the financial planning process. We then develop and manage a securities portfolio based on these goals and objectives.

GW & Wade offers our investment management services primarily on a discretionary basis, although we manage accounts for some clients on a non-discretionary basis. Account management is guided by the stated goals and investment objectives of each Client. Clients are free to impose reasonable restrictions on investments to be purchased in their accounts. Clients retain individual ownership of all securities.

A Client has the right to terminate an advisory agreement without penalty within five business days after entering into the agreement. Either we or the Client may terminate an advisory agreement effective upon receipt of written notice by the other party.

A. Discretionary Investment Management

GW & Wade provides discretionary investment management services under two forms of investment management agreement, one generally used with relationships initiated before 2017 (“Legacy relationships”) and one generally used with relationships initiated in 2017 or thereafter (“Recent relationships”). As part of our discretionary management services, we review the assets subject to the arrangement on an ongoing basis and make recommendations with respect to those assets.

GW & Wade primarily invests Client assets in mutual funds and we also recommend additional forms of securities, including exchange-traded funds (“ETFs”) as well as individual equities and fixed income securities. We also use third-party separate account managers (which invest in individual equities and/or fixed income securities) which are selected through the due diligence process described in Item 8 below to manage certain assets or strategies for our Clients. See Item 4.C and Item 8, Methods of Analysis.

The primary difference between the Legacy and Recent discretionary investment management programs concerns our compensation. The form of agreement used with Legacy relationships provides that, to the extent a Client purchases mutual funds, the Client directs the purchase of load-waived Class A shares that pay our broker-dealer affiliate, GW & Wade Asset Management Company (“GWWAMC”) a distribution fee paid under Rule 12b-1 of the Investment Company Act of 1940, as amended (“12b-1 fee”) of an annualized 0.25%, if available. The Client directs the purchase of load-waived Class A shares that pay a 12b-1 fee even though there are usually share classes of the same mutual funds that do not pay such a fee which are available and suitable for the Client. Under this program, if we charge the Client an asset-based asset management fee on these assets, we credit the amount of 12b-1 fees we receive against the advisory fee payable directly to us. GW & Wade typically credits Rule 12b-1 fees by arranging to have the Client’s account credited by the custodian on an ongoing basis. 12b-1 credits appear on a Client’s brokerage statements.

The agreement used with Legacy relationships acknowledges Class A shares that pay a broker-dealer a 12b-1 fee generally have a higher expense ratio than a share class not paying such a fee by an amount equal to the 12b-1 fee.

The form of agreement used with Recent relationships does not direct the purchase of a particular share class.

See Item 5, Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees, expenses, conflicts and mitigating factors applicable to Clients’ advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

B. The Premier Program

GW & Wade also provides Premier Advisory Service for some high net worth Clients ("Premier Clients"). Premier Advisory Service involves the rendering of advice on a variety of tax, investment and financial matters, including financial planning, tax planning, and portfolio oversight. Areas of advice include estate planning, gifting strategies, charitable giving, income tax planning, investment allocation strategies, alternative investments, insurance assessment and advice, long-term financial modeling, education funding, employee benefits, and financial organization. This service typically involves several meetings, conference calls and other communications per year between GW & Wade and the Client. These meetings serve as the basis for GW & Wade's advice and the preparation of any required tax returns. GW & Wade typically meets with the Client at least annually to review the account.

GW & Wade does not offer Premier Advisory Service to Recent relationships.

See Item 5, Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees and expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

C. Third-Party Advisory Services

With respect to both our traditional and Premier discretionary accounts, GW & Wade sometimes recommends third-party investment advisers to manage separate accounts. In recommending third party separate account managers, we generally consider the same factors as described in Item 8, Methods of Analysis, below, as well as the Client's account size. Clients should refer to the independent adviser's disclosure document for a full description of the services offered by that adviser. If GW & Wade believes that a particular independent adviser is performing inadequately, or if GW & Wade believes that a different manager is more suitable for a Client's particular needs, then GW & Wade will typically suggest that the Client contract with a different adviser. In this scenario, GW & Wade typically assists the Client in selecting a new adviser and then monitors that adviser's performance. A Client determines whether to implement our advice concerning any change to a new manager.

Our arrangements relating to these managers take different forms and, currently, two such arrangements are through "wrap fee" programs. We monitor these third-party managers and remain responsible for overall asset allocation.

Our current list of separate account managers is listed in Item 5.H, Fees and Compensation, Third Party Advisory Services and our selection process is set forth in Item 8, Methods of Analysis.

See Item 5., Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees and expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

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As of December 31, 2018, GW & Wade managed approximately $4.9 billion in discretionary assets.

D. Non-Discretionary Investment Management

For some Clients, GW & Wade provides non-discretionary investment management on a continuous basis tailored to Client objectives. GW & Wade generally provides non-discretionary investment management only to relationships initiated before 2017.

Our non-discretionary program typically involves advice with respect to a portfolio of mutual funds.

Pursuant to a non-discretionary advisory Client agreement, a Client directs the purchase of Class C mutual fund shares that pay to GWWAMC a 12b-1 fee of up to an annualized 1.00% of the value of the assets invested in the shares as GW & Wade's indirect compensation for advisory services. The 12b-1 fee paid by Class C mutual fund shares is usually an annualized 1.00% fee. The universe of securities that we consider for recommendation in our non-discretionary investment management arrangements generally is limited to Class C mutual funds that pay a 12b-1 fee of up to an annualized 1.00% which, when received by our affiliated broker-dealer GWWAMC, is our compensation for advisory services. In general, we do not consider for selection no-load mutual funds or other mutual fund share classes or other securities (including ETFs) that do not pay a 12b-1 fee of up to 1.00% even when the same mutual fund offers share classes which do not pay a 12b- fee. In the non-discretionary program, 12b-1 fees are not credited or rebated.

Pursuant to a non-discretionary investment management agreement, GW & Wade reviews the assets subject to the arrangement on an on-going basis and makes recommendations with respect to those assets. Some Clients who have entered into non-discretionary advisory agreements with us hold individual securities in their accounts, generally stocks and bonds, or ETFs, typically as an accommodation to those Clients, and we do not charge an asset-based management fee on these assets. As stated above, our recommendations will generally be limited to Class C fund shares that pay a 12b-1 fee up to an annualized 1.00%. The Client may or may not choose to follow our recommendations; in a non-discretionary relationship, it is the Client's decision whether to implement our recommendations.

Our non-discretionary program as it relates to individual retirement accounts ("IRAs") involves advice exclusively with respect to the purchase and sale of Class C mutual fund shares. We do not provide investment advice with respect to assets other than Class C mutual fund shares when held in an IRA. A Client may instruct our broker-dealer with respect to the purchase or sale of non-mutual fund assets when held in an IRA but may not look to us for advice with respect to those assets.

A Client entering a non-discretionary advisory agreement agrees to place through GWWAMC any trades based on the advice that the Client elects to follow.

Please see our disclosures regarding the implications of directed brokerage in Item 12.C. See Item 5, Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees and expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

As of December 31, 2018, GW & Wade managed approximately $950 million in non-discretionary assets.

E. ERISA Plans

GW & Wade is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan Clients, including plan participants of the ERISA plan managed by GW & Wade. GW & Wade is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners. As such, GW & Wade is subject to specific duties and obligations under ERISA and the IRC that include, among other things, compliance with prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption. See also Item 5., Fees and Compensation.

F. Financial Planning Services

GW & Wade also offers financial planning services to our Clients. Substantive areas of planning include income tax, estate tax, asset allocation, casualty and life insurance, education funding, retirement analysis, cash flow, employee benefits, survivor income analysis and financial organization.

This service typically involves at least annual meetings between the GW & Wade representative and the Client. The focus of this service is to formulate and propose a financial plan taking into account the Client's objectives, planning horizons, and regulatory restrictions, if applicable.

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Please refer to Item 8 for a description of Methods of Analysis, Investment Strategies and Risk of Loss associated with GW & Wade's investment strategies.

Item 5 - Fees and Compensation

GW & Wade's compensation depends upon the type of advisory services received by the Client and the form of the investment management agreement, as described in Item 4.

Lower fees are charged by some other investment advisers. Fees that the Client pays to GW & Wade or affiliates for financial planning, tax, brokerage or other services are not typically offset against advisory fees.

A. Discretionary Investment Management

Our standard asset-based management fee schedule for advisory services is as follows:

Annualized Fee	Assets Under Management
1.70 % of	first $750,000 of assets under management
1.45 % of	next $250,000 of assets under management
1.20 % of	next $1.5 million of assets under management

1.00 % of	next $2.5 million of assets under management
.70% of	assets under management in excess of $5.0 million

Fees are negotiable based on various factors including, among other items, the requirements of the Client, the length and extent of the relationship of the Client with GW & Wade, total assets under management, and the breadth and complexity of services provided. Asset-based management fee percentage rates differ among Clients. Some Clients' fees are higher or lower than those reflected in the current discretionary fee schedule. In most instances, GW & Wade waives the asset-based management fee for employees and their family and friends of the firm.

For both Legacy and Recent relationships, GW & Wade calculates asset-based management fees quarterly in arrears following the end of each calendar quarter. Asset-based management fees generally are based upon the average daily balance of assets under management in a Client's account during a calendar quarter. For an account where the average daily balance is not available, GW & Wade calculates the advisory fee on quarter end market values.

If Class C mutual fund shares held in a Client's discretionary account (e.g., because they are legacy holdings), they are not subject to the asset-based management fee and GW & Wade retains and does not credit the 12b-1 fees received from the Class C mutual fund shares to the Client's account.

A Client may elect to be billed for the asset-based management fees or to authorize GW & Wade to directly debit those fees from Client accounts. GW & Wade does not accept fees for investment management services in advance.

For Legacy relationships, in addition to the advisory fee that GW & Wade bills or debits directly from a Client account, a Client agrees to GW & Wade's receipt of indirect compensation in the form of 12b-1 fees that a mutual fund or its distributor pays to GW & Wade's broker affiliate, GWWAMC. Legacy Clients enter into a discretionary advisory agreement that states that Class A shares that pay a 12b-1 fee generally have a higher expense ratio than a share class not paying such a fee.

Receipt of the 12b-1 fee from mutual funds generates compensation for GW & Wade and/or its personnel and constitutes a conflict of interest because we have an incentive to recommend investment products based on the compensation received rather than on a client's needs. A mutual fund share class paying a broker-dealer a 12b-1 fee generally has a higher expense ratio than a share class not paying such a fee by an amount equal the 12b-1 fee. Share classes of the same mutual funds which do not pay 12b-1 fees – and thus have a lower cost- are usually available to advisory Clients of GW & Wade. Receipt of this compensation is a conflict because we could have chosen those lower-cost share classes for our Clients and foregone such compensation. GW & Wade mitigates this conflict because if we charge an asset-based management fee on those account assets, then we offset the amount of any 12b-1 fees received by GWWAMC against that management fee. 12b-1 credits appear on a Client's brokerage statements throughout a billing period. In the case of ERISA accounts and individual retirement accounts and retirement plans that are not subject to ERISA but are subject to comparable provisions of the Internal Revenue Code of 1986, the offset will be made in a manner consistent with DOL Advisory Opinions 97-15A and 2005-10A. Additionally, to the extent that a discretionary account holds Class C share mutual funds which pay to GWWAMC a 12b-1 fee up to 1%, those assets are not subject to our asset-based investment management fee. GW & Wade further addresses this conflict of interest by disclosing it to advisory Clients in this Brochure and believes the practice is appropriate if so disclosed.

See also Item 5.G., Other Expenses Associated with Mutual Funds and ETFs.

Only mutual fund shares which pay a 12b-1 fee to GWWAMC (other than C shares) will result in an offset against the asset-based management fee charged by GW & Wade with respect to those account assets. For Legacy relationships who entered into new advisory agreements in 2017, the effective cost of our discretionary investment management service under the 2017 agreement compared to the effective cost to the Client under an agreement entered into prior to 2017 depends on the composition of the Client's investment portfolio. A 2017 agreement for a particular Legacy relationship was designed to have the same effective cost as a pre-2017 agreement as applied to a Client's portfolio holdings as of September 30, 2016. If thereafter the value of the portfolio remains constant but the Client's holdings of investments not paying a 12b-1 fee increase (e.g., individual securities, ETFs, institutional class mutual fund shares or shares of funds that do not offer a share class that pays a 12-b1 fee to GWWAMC and which are appropriate and suitable for the Client), the fee structure set out in the 2017 agreement will have resulted in a higher effective fee than would have been paid under a pre-2017 agreement.

B. Non-Discretionary Investment Management

GW & Wade generally provides non-discretionary investment management only to Clients with a relationship initiated prior to 2017.

A Client who has entered into a non-discretionary advisory agreement directs that all transactions will be executed through GWWAMC. A Client also directs the purchase of Class C mutual fund shares, if available. Class C shares pay a 12b-1 fee of up to an annualized 1.00% to GWWAMC and that payment is accepted as compensation for our advisory services. A Client enters into a non-discretionary advisory agreement which identifies that Class C shares that pay a broker-dealer a 12b-1 fee generally have a higher expense ratio than a share class not paying such a fee. For Clients in our Non-Discretionary Investment Management program, our compensation for advisory services is the 12b-1 fee we receive from a mutual fund company.

This fee arrangement gives rise to certain conflicts of interest including giving us an incentive to recommend investment products based on compensation received rather than on a Client's needs. Because our compensation for our advice with respect to mutual fund shares is in the form of a 12b-1 fee paying up to an annualized1.00% of the value of the Class C fund shares, we have an incentive not to recommend the purchase of investments that do not pay such compensation, including individual securities, ETFs, and shares in the same mutual funds that do not pay a 12b-1 fee, even when such funds are available and suitable for a Client. A mutual fund share class paying a broker-dealer a 12b-1 fee generally has a higher expense ratio than a share class not paying such a fee by an amount equal to the 12b-1 fee. Share classes of the same mutual funds which do not pay 12b-1 fees – and thus have a lower cost- are usually available to advisory clients of GW & Wade. This conflict is mitigated because the Client directs the purchase of Class C shares in their non-discretionary advisory agreement. Additionally, Class C shares are not subject to any asset-based management fee. GW & Wade further addresses this conflict of interest by disclosing it to advisory Clients in this Brochure and believes the practice is appropriate if so disclosed.

Class C shares typically involve a 1% contingent deferred sales charge if a Client sells the shares within one year of their purchase. If we recommend the sale of a Class C share within one year of the initial recommended purchase, we will reimburse the contingent deferred sales charge. Our reimbursing of the contingent deferred sales charge creates a disincentive to recommend the sale of Class C shares even when the sale is in the Client's best interest, unless the sale proceeds are exchanged for mutual fund shares in the same fund family (provided such funds have been approved pursuant to our Investment Committee's process described in Item 8, Methods of Analysis).

See Item 4.D, Non-discretionary Investment Management and 5.G., Other Expenses Associated with Mutual Funds and ETFs.

C. Premier Advisory Service

Premier Service Clients are billed for our advisory services quarterly in arrears based upon the Client's total net worth as of the end of the prior calendar year. Our Premier Advisory Service fee generally is as set forth below:

Annual Fee (% of Net Worth)	Client's Net Worth
0.4%	$0 to $50,000,000
0.3%	$50,000,001 to $100,000,000
0.2%	$100,000,001 to $250,000,000
0.1%	$250,000,001 and over

In determining the Client's total net worth and related advisory fee, all tangible and intangible assets, less any applicable encumbrances, loans or liens, are included in the determination of net worth. In instances where valuations are not readily accessible, the value of the asset is determined by agreement. Examples of such agreed-upon assets include, but are not limited to, certain private fund investments, real estate, vehicles, and personal property. From time to time, upon the request of either party, the value of any agreed upon asset may be adjusted to account for significant fluctuation in the market value of any such asset.

In the event the Client wishes to re-value the assets for purposes of calculating the management fee, all assets are re-assessed and any new valuation would become effective for the next quarterly billing cycle. This valuation process may or may not be beneficial to the Client due to the value of the asset at the time of billing. Fees are negotiable based on the factors described in the preceding sections of this Item 5. GW & Wade has no minimum account size requirements.

For Premier Clients, all 12b-1 fees received by GWWAMC and attributable to a Client's mutual fund investments held with GWWAMC are credited against the annual fee. Premier Advisory Service is a form of discretionary investment management. Please refer to item 5.A., Discretionary Investment Management above for a discussion of the conflicts associated with receipt of 12b-1 fees in discretionary arrangements and relevant mitigating factors.

D. 529 Plans

GW & Wade sometimes recommends that a Client invest in mutual funds in a 529 Plan. Typically, for Client relationships initiated beginning in 2016, GW & Wade recommends 529

Plan mutual fund investments which do not charge a 12b-1 fee and are subject to the Client's agreed-upon asset-based management fee.

For Client relationships initiated before 2016, we typically recommend 529 Plans which offer loaded Class A shares (which pay GWWAMC a 12-b1 fee of an annualized 0.25% and, typically, a front-end load of up to 5%), Class C (which pay GWWAMC 12b-1 fee of up to an annualized 1%) and, on a less frequent basis, other share classes with a 12b-1 fee of between 0.25%-1% (e.g., Class D shares). We do not charge our asset-based management fee with respect to mutual fund shares in a 529 plan from which we receive a 12b-1 fee. For those Clients, the 12b-1 fees paid to GWWAMC serve as GW & Wade's compensation for advice with respect to those 529 Plan investments and are therefore retained by GW & Wade and not credited to the Client account.

Receipt of the 12b-1 fee from mutual funds generates compensation for GW & Wade and/or its personnel and constitutes a conflict of interest because we have an incentive to recommend investment products based on the compensation received rather than on a client's needs. A mutual fund share class paying a broker-dealer a 12b-1 fee generally has a higher expense ratio than a share class not paying such a fee by an amount equal the 12b-1 fee. Share classes of the same mutual funds which do not pay 12b-1 fees – and thus have a lower cost- are usually available to advisory Clients of GW & Wade. Receipt of this compensation is a conflict because we could have recommended those lower-cost share classes and foregone such compensation. GW & Wade mitigates this conflict by not charging an asset-based management fee with respect to mutual funds held in 529 Plans which pay GWWAMC a 12b-1 fee. GW & Wade further addresses this conflict of interest by disclosing it to advisory Clients in this Brochure and believes the practice is appropriate if so disclosed. See also Item 5.G. Other Expenses Associated with Mutual Funds and ETFs.

E. <u>Other Assets Excluded from Asset-Based Management Fee</u>

As an accommodation to our Clients, we sometimes agree to waive the asset-based management fee with respect to certain assets in a Client's discretionary account, for example, a Client who directs us to hold particular mutual fund shares that pay a 12b-1 fee. In most instances, GW & Wade waives the asset-based management fee for employees and their family and friends of the firm. In each of these cases, GW & Wade retains any 12b-1 fees received and does not credit them to the Client account.

F. <u>Payments to GW & Wade's Broker-Dealer Affiliate, GWWAMC</u>

While Clients have the option to purchase investment products we recommend through other brokers or agents not affiliated with GW & Wade, most discretionary Clients direct the use of our broker-dealer affiliate, GWWAMC. In a non-discretionary agreement, a Client agrees to execute trades we recommend through GWWAMC. When a Client executes transactions through an account at GWWAMC, a Client pays GWWAMC for brokerage services. These include brokerage commissions, ticket charges, and mark ups and mark downs, transaction fees, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes related to brokerage accounts and securities transactions. This arrangement gives rise to certain conflicts of interest including giving us an incentive to recommend GWWAMC based on compensation received for our brokerage services rather than on a Client's needs. This conflict is mitigated because the Client's applicable advisory agreement sets forth the terms of the Client's use of

GWWAMC for brokerage services. Additionally, we disclose our brokerage practices and GWWAMC's transaction fees in this Brochure. Please also see the discussion of the implications of entering into directed brokerage arrangements in Item 12, Brokerage Practices. Additionally, as discussed in this Brochure, 12b-1 fees are paid to GWWAMC by mutual funds or their distributors in connection with a share class of mutual fund shares that a Client purchases. Please see Section 5.A through E for a discussion of the conflicts involved with our receipt of 12b-1 fees and relevant mitigating factors.

Clearing Broker Payments to GWWAMC

GWWAMC's clearing agreement with its clearing broker-dealer, National Financial Services, LLC ("NFS"), provides that NFS will make certain payments to GWWAMC. These payments are a consideration in GWWAMC's selection of NFS to serve as clearing broker. They also create an incentive, in addition to the incentives created by other payments and fees received by GWWAMC, for us to recommend to Clients, particularly new Clients, that they direct the use of GWWAMC. GW & Wade seeks to mitigate the resulting conflict of interest by disclosing the terms of these arrangements in this Brochure.

a. Transfer Cost Credit Program

The first type of payment is under the NFS transfer cost credit program. The program provides that GWWAMC will receive payments upon the transfer of new eligible assets to NFS. The payments are intended to offset our costs associated with the transfer of these assets to NFS. For purposes of the program, eligible assets include those that (1) do not already reside on the NFS platform as of the date of transfer; (2) are not excluded by NFS in connection with its internal reviews; and (3) are not materially different from the business mix and/or assets then maintained by NFS on behalf of GWWAMC customers.

To the extent there are eligible assets transferred to NFS under this program, GWWAMC's compensation is equal to the amount of eligible assets multiplied by 4 basis points (0.04%). For example, on a $1 million transfer of eligible assets, GWWAMC would receive a one-time payment of $400. These payments are in addition to GWWAMC's receipt of brokerage commissions from Clients and of 12b-1 fees from mutual funds. In the case of ERISA accounts and individual retirement accounts and retirement plans that are not subject to ERISA but are subject to comparable provisions of the Internal Revenue Code of 1986, GW & Wade offsets any compensation received under this program against the applicable asset-based management fee by crediting such amounts on the first billing statement following the transfer.

b. Business Development Credits

The second type of payment is a business development credit. Provided that GWWAMC is in material compliance with the clearing agreement and neither it nor NFS terminates the agreement for any reason during its initial 5-year term, NFS will pay GWWAMC five annual payments in the form of business development credits as detailed in the table below:

Year of Initial Term	GWWAMC Business Development Credit
Year 1 (2015)	$175,000
Year 2 (2016)	$180,000

Year 3 (2017)	$185,000
Year 4 (2018)	$190,000
Year 5 (2019)	$195,000

c. No Transaction Fee Program

GWWAMC participates in the "No Transaction Fee" ("NTF") program offered by NFS under which mutual funds included in the program pay a participation fee to NFS and the transaction fees for purchases and redemptions in the funds are waived. To the extent that GWWAMC purchases mutual funds that are included in this program, and provided that the ticket size meets certain criteria, NFS shares a portion of the participation fee with GWWAMC. This is a conflict because GW & Wade has the incentive to recommend funds on the NTF platform which pay GW & Wade a portion of the fee received by NFS. This fee arrangement gives rise to a conflict of interest by giving us an incentive to recommend investment products based on compensation received rather than on a Client's needs. NFS's payment of a portion of its revenue to GWWAMC generates compensation for GW & Wade and/or its personnel and constitutes a conflict of interest because share classes of the same mutual funds which offer no revenue sharing to GWWAMC are usually available and we could have recommended those share classes and foregone such compensation. To mitigate this conflict, GW & Wade credits GW& Wade's portion of the revenue paid to us by NFS to the Client's account. GW & Wade expects to terminate our receipt of revenue sharing payments from NFS under the program before July 2019.

d. Margin Interest

In 2018, GWWAMC terminated the program whereby GWWAMC received a portion of the margin interest paid by Clients on margin balances maintained in their brokerage accounts.

G. Other Expenses Associated with Mutual Funds and ETFs

Mutual funds and ETFs charge internal management fees and expenses. Mutual funds, or share classes of a mutual fund, that pay a 12b-1 fee generally have a higher expense ratio than other share classes of the same fund that do not pay a 12b-1 fee by an amount equal to the 12b-1 fee. Most mutual fund companies typically offer a class of shares that do not pay a 12b-1 fee. ETFs do not pay a 12b-1 fee.

Internal fees and expenses reduce performance of a fund. In connection with the purchase of fund shares, a Client receives a fund prospectus that describes, in greater detail, available classes of fund shares and associated fees (including 12b-1 fees) and costs. Fund internal management fees and expenses are costs that reduce performance of a fund exclusive of and in addition to the asset-based management fee applicable to discretionary accounts.

See Item 4, Advisory Business, Item 5.A through F above and Item 12, Brokerage Practices, for a discussion of the fees and expenses, and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

H. Third-Party Advisory Services

Fees and account minimums for third-party services are set forth in the applicable investment advisory agreement or related disclosure documents which are provided by the third-party adviser or program sponsor at the beginning of an advisory relationship. Clients participating in these programs should refer to these documents for additional information concerning their specific fee arrangements.

Third-party managers with which we have recommend placement of Client assets are described below.

Scharf Investments, LLC and GW & K Investment Management, LLC

Each of Scharf Investments, LLC ("Scharf") and GW & K Investment Management, LLC ("GW & K") is a registered investment adviser that provides investment advice and portfolio management for individuals, registered investment companies, retirement accounts, trusts, family offices, corporations, endowments and foundations through managed accounts.

Scharf principally invests in equity securities that are traded publicly in U.S. markets. Scharf's investment philosophy and practices are more fully described in its Form ADV, Part 2A.
GW & K manages securities across equity and fixed income strategies, but we primarily recommend GW & K for municipal bond separate account strategies. GW & K's investment philosophy and practices are more fully described in its Form ADV, Part 2A.

We receive an asset-based management fee with respect to assets that a Client places with Scharf and GW & K. That fee is determined using the same fee schedule applicable to assets that we manage pursuant to a discretionary investment management agreement and that is set forth, above, under the heading "Discretionary Investment Management." Assets placed with Scharf and GW & K are treated in the same fashion as other Client assets that we manage on a discretionary basis for purposes of fee breakpoints.

A Client pays a management fee to Scharf and GW & K with respect to assets that each manager manages as set forth in the investment management agreement by and between the investment manager and the Client. The Client incurs transaction costs such as brokerage commissions, mark-ups and mark-downs. Additional information about fees and other costs associated with retaining Scharf and GW & K to manage assets are set forth in their respective filings on Form ADV, Part 2A.

Scharf Clients are subject to a distinct commission schedule for equities traded in a Block Order. Please refer Item 12 Brokerage Practices.

Fees and costs that a Client pays to Scharf and GW & K, as applicable, are not offset against the advisory fee payable to us; Scharf and GW & K do not offset our advisory fee against their respective fees and costs. As a result, a Client typically incurs separate expenses in retaining us and in investing through Scharf and GW & K, as applicable.

Clients who invest with Scharf or GW & K use GWWAMC as their broker-dealer for those separate accounts. We have a conflict in recommending these third-party managers because GWWAMC charges fees for brokerage services set forth in Item 12 of this Brochure. This arrangement gives rise to certain conflicts of interest including giving us an incentive to recommend GWWAMC based on compensation received for our brokerage services rather than on a Client's needs. This conflict is mitigated because the Client's applicable advisory agreement sets forth the terms of the Client's use of GWWAMC for brokerage services. Additionally, we disclose our brokerage practices and GWWAMC's transaction fees this Brochure.

Please see Item 5.F. for a discussion of payments to GWWAMC and related conflicts and mitigating factors, and Item 12, Brokerage Practices, including without limitation the commission schedule and discussion of the implications of entering into directed brokerage arrangements.

We do not receive any compensation from Scharf or GW & K in connection with assets that our Clients place with them.

Envestnet Asset Management, Inc.

Envestnet is a registered investment adviser that provides a broad range of wrap fee programs that are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Envestnet acts as the investment manager with respect to Client assets placed in these programs. Each of the wrap fee programs provides investment management and transaction services for a separate unified fee based on assets under management.

A Client pays a wrap fee to Envestnet as more fully described in the applicable Envestnet wrap fee program brochure. From that amount, we are paid by Envestnet an annual adviser fee between 50 basis and 75 basis points (0.50% to 0.75%) of assets under management. This arrangement gives rise to a conflict because we have an incentive to recommend investment products based on the compensation received from Envestnet rather than on a client's needs. We mitigate this conflict because we are not paid a separate asset-based management fee with respect to assets in the Envestnet wrap fee program. Further, there is a limited number of participants in this program who have directed GW & Wade to select separate account managers through this platform.

Please see Envestnet's Form ADV, Part 2A, Appendix 1 for a fuller description of fees and expenses concerning the Envestnet wrap fee programs.

Merrill Lynch Investment Advisory Program

The Merrill Lynch Investment Advisory Program (the "Program") is a wrap fee program sponsored by Merrill Lynch. Merrill Lynch acts as the investment manager with respect to Client assets placed in the Program. Currently only one Client remains in the Program, at the Client's direction, and we are no longer recommending it to other Clients.

The Client pays a wrap fee to Merrill Lynch as described more fully in a Client's investment management agreement with Merrill Lynch and the applicable wrap fee program brochure.
Fees and costs that a Client pays to Merrill Lynch are not offset against the advisory fee payable to us and Merrill Lynch does not offset our advisory fee against its fees and costs. As a result, a Client typically incurs separate expenses in retaining us and in investing through the Program.

Please see the Merrill Lynch Investment Advisory Program Form ADV, Part 2A for a fuller description of fees and expenses concerning the Program.

We do not receive any compensation from Merrill Lynch in connection with assets that our Client has placed with them

CAISfunds

CAISfunds is a private investment fund platform. For certain eligible Clients, CAIS provides access to various alternative investment funds. Eligible investors are directed to the individual fund's private placement memorandum and related documents for more information concerning those funds available through the CAISfunds platform.

We receive an advisory fee with respect to assets that a Client places with CAISfunds. That fee is determined using the same fee schedule applicable to assets that we manage pursuant to a discretionary investment management agreement. Assets placed with CAISfunds are treated in same fashion as other Client assets that we manage on a discretionary basis for purposes of fee schedule breakpoints. That fee is determined using the same fee schedule applicable to assets that we manage pursuant to the Client's discretionary investment management agreement. See Item 5.A for a discussion of our Fees and Compensation for discretionary investment management.

Eligible Clients are directed to the individual fund's private placement memorandum and related documents for more information concerning fees charged by the manager to a private fund investment made through the CAISfunds platform.

Fees and expenses that a Client pays in connection with a private fund purchased through CAISfunds are not offset against the asset-based management fee payable to us and CAISfunds does not offset our advisory fee against its fees and expenses. As a result, a Client typically incurs separate expenses in retaining us and in investing through CAISfunds.

We do not receive any compensation from CAIS in connection with assets that our Clients place with them.

Boston Advisors

For a limited number of Clients invested directly in equities, GW & Wade uses recommendations provided by Boston Advisors, LLC an unaffiliated investment adviser pursuant to an agreement between GW & Wade and Boston Advisors. Boston Advisors charges GW & Wade a fee for this service which is a percentage of GW & Wade's Clients' assets that are subject to the recommendations. GW & Wade typically passes on these fees directly to the Client in proportion to the assets managed using those recommendations, as agreed with the Client.

Fees and expenses that a Client pays to us as the result of the Boston Advisors fee are not typically offset against the advisory fee payable to us. As a result, a Client typically incurs separate expenses in retaining us and by GW & Wade using the Boston Advisors recommendations for their portfolio.

We do not receive any compensation from Boston Advisors in connection with the recommendations they provide to us.

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

I. <u>Financial Planning Services</u>

Financial planning fees are negotiated based on the individual needs of the Client. A Client electing financial planning services agrees to pay an initial financial planning fee which is payable in advance. Refunds for this service are not provided. The Client has a five day right of rescission, including a full refund, when entering into a financial planning relationship.

A Client electing financial planning services may also agree to pay a recurring financial planning fee, calculated on an annual basis but billed and payable in arrears in four quarterly installments. The first billing date for the recurring fee varies depending on the timing associated with the initial plan fee. We do not accept financial planning payments of more than six months in advance.

At the conclusion of any given period, the fee may be increased. Any changes to the fee will be reflected in the next billing cycle. There is no minimum fee.

In most instances, the recurring financial planning fee is subject to modest annual cost of business increases not greater than 5% and is also subject to other periodic adjustments in the event of material changes in a Client's financial circumstances.

Financial planning fees typically are not offset against any advisory fee payable to us. Clients are under no obligation to utilize GW & Wade or GWWAMC for implementation of financial planning recommendations.

Many Clients are charged a financial planning fee. However, GW & Wade does do pro-bono work in some cases. Some, but not all, Financial Planning Clients will require brokerage services for the implementation of planning recommendations. Clients may choose an outside broker-dealer or GWWAMC to perform these services. Clients will incur additional charges for brokerage services, which generally are not offset against future financial planning or advisory fees.

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

GW & Wade does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7 - Types of Clients

GW & Wade provides investment management services primarily to high net worth individuals and families and to some ERISA plans, charitable organizations and foundations.
GW & Wade has no minimum account size requirements.

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

A. Methods of Analysis

GW & Wade has an Investment Committee that includes principals and employees of the firm. The Committee meets at least quarterly to discuss existing and prospective investments, with research being conducted between meetings.

Our investment selection process for mutual funds, third-party investment managers and ETFs begins by screening potential investment strategies using various industry sources. We use specific criteria to determine the overall investment merit of a particular investment strategy and/or fund.

For mutual funds and third-party investment managers, our analysis generally includes a review of:

- Absolute fund performance returns over various time periods
- Performance returns relative to the mutual fund's asset class over various time periods
- Volatility of the fund over time as measured by standard deviation (a measure of risk)
- Fund manager performance as measured by metrics such as Sharpe ratio and alpha
- Down market performance – an analysis of how the fund has performed historically during difficult market environments
- Style drift – a measure of how closely the fund's managers have adhered to the fund's stated strategy
- Manager tenure – whether the fund's current management has appropriate experience
- Tax efficiency
- Fund assets under management – to monitor for funds that have become too large to execute the stated strategy or are too small to trade efficiently
- Expense ratio
- Available share classes
- For separate account managers, whether they are able to trade through GWWAMC and NFS.

We currently focus on ETFs that are passively managed against an index. For ETFs, we consider:

- Absolute fund returns over various time periods
- Returns relative to peer mutual funds or ETF strategies for a given asset class over various time periods
- Volatility of the fund over time as measured by standard deviation
- ETF outperformance as measured by such metrics as Sharpe ratio and alpha
- Down market performance
- Style drifts
- Fund assets under management – to monitor for funds that have become too large to execute the stated strategy or are too small to trade efficiently, where we also review the liquidity of the underlying assets and trade execution resources
- Trading volume
- Tracking error to the index
- Total assets
- Expense ratio
- Tax efficiency

To the extent mutual funds, separate account managers and ETFs have been reviewed and approved by the firm's Investment Committee, they are added to the firm's approved list and are permitted to be recommended for purchase for our Clients. Our Investment Committee also reviews those third-party wrap managers with which we have placed Client assets. We monitor their performance for adherence to their stated investment process.

B. Investment Strategies.

Our investment strategy depends on the specific needs, desires and investment objectives of each Client. Most commonly, we are looking to construct a diversified portfolio which seeks long-term growth using the most suitable mix of investments to meet a Client's needs. We also use third-party separate account managers (which invest in individual equities and/or fixed income securities) which are selected through the due diligence process described in Item 8 below to manage certain assets or strategies for our Clients. See Item 4.C and 5.H for a discussion of our advisory services and compensation with respect to Third Party Advisory Services. See also Item 8, Methods of Analysis.

For all strategies managed by GW & Wade, implementation and outcomes for Clients vary depending on Client-specific factors, including without limitation the Client's particular tax situation, the security's holding period, purchase date and cost basis.

Stock Portfolios

For some Clients, GW & Wade uses specific strategies using individual securities as set forth below to satisfy that Client's particular investment profile.

DivPort
GW & Wade's DivPort strategy seeks to hold the publicly-traded equity securities of 30-35 companies with a record of dividend growth, selected in a systematic, bottom-up style. For the strategy, GW & Wade identifies stocks using an initial screen that identifies stocks with a current dividend yield equal to or higher than the current yield on the Standard and Poor 500 Index™ and selects companies with a "Safety Rank" and "Financial Strength" that is average or better as measured by Value Line™. Once companies with dividend growth and quality characteristics are identified, we identify and select for the portfolio those with high 3-5 year appreciation potential.

Boston Advisors
For a limited number of Clients invested directly in equities, GW & Wade uses recommendations provided by Boston Advisors, LLC an unaffiliated investment adviser pursuant to an agreement between GW & Wade and Boston Advisors. GW & Wade is under no obligation to follow the recommendations for a particular Client portfolio. Boston Advisors charges GW & Wade a fee for this service which is a percentage of GW & Wade's Clients' assets that are subject to the recommendations. As agreed with the Clients, GW & Wade typically passes on these fees directly to the Client in proportion to the assets managed using those recommendations. See Item 5.H, Fees and Compensation, Third Party Advisory Services.

Mutual Fund and ETF Models

A limited number of Client accounts are managed using a model portfolio approach whereby GW & Wade has selected a group of mutual funds and ETFs from its approved list in a particular allocation (e.g., 80% equities/20% fixed income). See Item 8, Methods of Analysis, above.

C. Risk of Loss

Investing in securities, including investments in mutual funds, ETFs and directly in equities and fixed income securities, involves a risk of loss which Clients should be prepared to bear, including the risk that the full investment will be lost. There is no guarantee that you will not lose money or that you will meet your investment objectives.

The mutual funds and ETFs in which we frequently invest Client assets or recommend to Clients generally own principally securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund.

Mutual funds are subject to the same risks associated with the fund's underlying holdings. General risks are described below and are described specifically in the particular mutual fund's prospectus.

Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the securities the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus.

Although many mutual funds and ETFs provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security.

One of the main advantages of diversified mutual funds and ETFs is that they give individual investors access to professionally managed portfolios of equities, bonds and other securities. Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements are highly correlated across securities and funds. A specific fund may not be diversified and a Client portfolio may not be diversified. Additionally, when diversification is a Client objective, there is risk that the strategies that we use are not successful in achieving the desired level of diversification.

There is also risk that the strategies, resources, and analytical methods that we use to identify mutual funds and ETFs will not identify successful investment opportunities.

The following risks describe events which also could cause mutual funds, ETFs, and other investments managed for Clients by GW & Wade or a third-party manager to decrease in value. Please also refer to the mutual fund's prospectus, or Part 2A of Form ADV for third party managers, for that adviser's description of each investment strategy's risk.

Counterparty Risk: The other party in the transaction might not be able to fulfill its contractual obligation.

Credit Risk: The issuer of a debt security (i.e., the borrower) might not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness can affect the value of an investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Cybersecurity Risk: The computer systems, networks and devices used by GW & Wade and service providers to us and our Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach.
Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches can cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.
Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Derivatives risk: Derivatives can increase costs of an investment, reduce returns and/or increase volatility. Risks also include the risks of the underlying or reference security or portfolio.

Dividend-Paying Stock Risk: Emphasis on dividend-paying stocks involves the risk that such stocks fall out of favor with investors and underperform the broader market. There is no guarantee that issuers of the stocks held in a dividend-seeking strategy will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time

Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security. Domestic and foreign events and can also affect the securities of multi-national companies.

Equity Securities Risk: Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

ETF Price Risk: Shares of an ETF trade on exchanges at prices at, above or below their most recent net asset value. The trading prices of an ETF's shares can deviate significantly from net asset value during periods of market volatility. If a shareholder purchases at a time when the market price is at a premium to the net asset value or sells at a time when the market price is at a discount to the net asset value, the shareholder will sustain losses.

Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Interest Rate Risk: The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Hedging Risk: Hedges are sometimes subject to imperfect matching between the derivative and the underlying security or reference portfolio. There can be no assurance that a hedging strategy will be effective.

Illiquid Securities: Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:

- Typically require investors to lock-up their assets for a period of time and may be unable to meet redemption requests during adverse economic conditions;
- Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
- Are more difficult for GW & Wade and third-party managers to monitor and value due to a lack of transparency and publicly available information about these funds;
- May have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
- Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks can include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the US economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

Liquidity Risk: Securities that are normally liquid can become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities (including ETFs) can be infrequently or thinly traded even under normal market conditions.

Market Risk: A decline in the stock market could depress the prices of stocks and other equity securities in a Client's portfolio. An increase in interest rates or a change in the relationship between different market interest rates could depress the prices of bonds and other fixed income securities in a Client's portfolio.

Performance and Expense Risk:

- Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.
- Returns on mutual fund investments are reduced by management costs and expenses, including 12-b1 fees paid to GWWAMC. See Items 4, 5 and 12 for discussions related to the conflicts involved with our receipt of 12b-1 fees and relevant mitigating factors.

Reliance on Third Party Analysis and Databases – Some security analyses are dependent in part on the source database or other information provider. If there is an error in the third party's data, it could have an effect on the analysis to purchase or sell a security.

Third-Party Advisory Services: Clients participating in a third-party advisory program should refer to the applicable disclosure document for information regarding the methods of analysis, investment strategies, and risk of loss specific to such program.

Volatility Risk: The risk that a security, an index or a market fluctuates significantly in price within a short time period. For derivatives, the fluctuations in a security's values may not correlate with the overall securities markets.

Item 9 - Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GW & Wade or the integrity of our management. The information below is applicable to this Item.

Massachusetts Securities Division

On October 4, 2018, GW & Wade settled an administrative proceeding with the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Division"). Without admitting or denying the Division's allegations, GW & Wade consented to the entry of a Consent Order and paid a fine in the amount of $50,000 consisting of back registration fees and an administrative fine. The Division alleged that GW & Wade violated Massachusetts General Laws, chapter 110A, § 201(c) and 201(d)(ii) by not ensuring that investment adviser representatives complied with Massachusetts registration requirements. The settled Consent Order ordered that GW & Wade permanently cease and desist from violations of the above-referenced laws, and, with certain exceptions, not permit its Associates, or other supervised persons who have a place of business in Massachusetts, to participate or otherwise engage in any of the following activities with respect to six or more or clients who are natural persons:

make any recommendations or otherwise render advice regarding securities; manage securities accounts or portfolios of clients; determine which recommendations or advice regarding securities should be given; solicit, offer, or negotiate for the sale of or sell investment advisory services; or supervise employees of GW & Wade who perform any of the foregoing, unless the person is registered with the Division as an investment advisory representative.

Securities and Exchange Commission
On October 28, 2013, GW & Wade settled an enforcement proceeding with the SEC. The SEC alleged that the firm (i) had custody of some client assets but failed to obtain an examination of those assets by an independent public accountant (as the Advisers Act Custody Rule requires) and to identify those assets in its public disclosures; (ii) had not adopted policies and procedures concerning custody of client assets or kept required books and records; and
(iii) had not adequately implemented its policies and procedures for calculating advisory fees in discretionary accounts, which resulted in billing overcharges to certain clients. GW & Wade consented to the entry of an administrative order without admitting or denying the SEC's allegations.

Under the terms of the settled action, GW & Wade (i) agreed to cease and desist from committing or causing any violations and any future violations of Sections 204, 206(4), and 207 of the Advisers Act, and Rules 204-2, 206(4)-2, and 206(4)-7 promulgated thereunder; (ii) was censured; and (iii) paid a civil money penalty of $250,000. Also in connection with the settlement, GW & Wade retained an independent compliance consultant to conduct a comprehensive review of GW & Wade's written compliance policies and procedures reasonably designed to ensure that the firm was meeting its custody and related books and records obligations, charging its advisory fee accurately, and otherwise safeguarding client assets in compliance with the Advisers Act. That consultant completed his work in 2014.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to providing investment advisory services, GW & Wade also provides certain non-advisory services such as income tax preparation services and delivery of financial planning presentations for separate and customary compensation. We also provide customized advisory services for corporate clients to offer to their employees. Employees of those corporate Clients are under no obligation to utilize GW & Wade for the advisory services offered through their employer. Each GW & Wade representative, and GW & Wade as a firm, spends approximately 30% of their time on activity not related to investment advice.

Certain GW & Wade principals and employees are separately licensed as registered representatives of GWWAMC, GW & Wade's affiliated broker-dealer. As such, these individuals are able to effect securities transactions and receive separate compensation for effecting such transactions. GWWAMC executes transactions through National Financial Services, LLC, on a fully disclosed basis. NFS acts as a clearing broker and custodian and is not affiliated with GW & Wade.

See Item 4, Advisory Business; Item 5, Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees, expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of our affiliated broker-dealer, GWWAMC.

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because GW & Wade is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of GW & Wade. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business. Focus LLC and Focus Inc. own registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADV.

GW & Wade's clients are not solicited to invest in any other Focus Partners' advisory services, and generally Focus Partners do not recommend securities, services, or other investment products to other Focus Partner firms, unless so disclosed in their respective Form ADVs and with the clients' informed consent, nor are any transactions executed through another Focus Partners' affiliated broker-dealer. Further, the Focus Partners do not market their services or share client information among each other without prior client consent. Management of the Focus Partners is not involved in the management of GW & Wade.

GW & Wade does not believe the Focus partnership presents a conflict of interest with our clients. We have no business relationship with other Focus Partners that is material to our advisory business. More information about Focus can be found at www.focusfinancialpartners.com.
As stated earlier in this Brochure, GW & Wade is a wholly owned subsidiary of Focus LLC. Focus LLC is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers in exchange for a non-success-based fee paid by the investment adviser. Focus has one director on SmartAsset's board as well as a board observer. GW & Wade's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, our parent company.

Some Clients market mutual funds or other investment products ("Industry Clients"). This creates the risk that we would invest in those mutual funds or other investment products in order to secure or retain the business of the Industry Clients. We do not view the amount of revenue associated with Industry Clients to be material to GW & Wade but such revenue could be sufficient to the investment adviser representative responsible for an Industry Client relationship as to affect his or her objectivity in purchasing or recommending mutual funds or other investment products to Clients that he or she serves, This conflict is mitigated by our Investment Committee's review of mutual funds and other investment products that are approved for purchase. Our Chief Compliance Officer (or his/her delegate) also reviews transactions in mutual funds or other investment products marketed by an Industry Client to confirm their suitability and for indications that the purchases or recommendations by an investment adviser representative responsible for an Industry Client relationship ae being influenced by the existence of that relationship.

When GW & Wade recommends third-party advisers to Clients, these arrangements give rise to certain conflicts of interest including giving us an incentive to generate compensation for our brokerage services rather than on a Client's needs. For a discussion of conflicts and mitigating factors, please see Items 4.C, 5.H. and 8 for a discussion of our use and selection of Third-Party Investment Advisers; Item 5.F. for payments to GWWAMC, our affiliated broker dealer, and Item 12, Brokerage Practices, including without limitation sections A through C: the commission schedule, selection of third-party managers and discussion regarding the implications of directed brokerage arrangements.

We seek to mitigate the conflicts set forth herein by disclosing them in this Brochure.

Item 11 - Code of Ethics

GW & Wade has adopted a Code of Ethics that applies to all persons supervised by GW & Wade, including principals and employees. All such persons are included as "access persons" for purposes of the Code of Ethics. The Code of Ethics sets forth a standard of business conduct which reflects GW & Wade's fiduciary obligations to its clients; requires that all supervised persons comply with applicable federal securities laws; establishes policies and procedures designed to mitigate conflicts of interest between personal securities transactions of supervised persons and Clients including requiring all access persons to report for GW & Wade to review all personal securities transactions; requiring reporting of any violations of the Code of Ethics to our Chief Compliance Officer; and that we deliver to each of supervised persons a copy of our Code of Ethics and any amendments and receive an acknowledgment from them regarding their receipt.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.
The Code of Ethics prohibits access persons who know of a pending purchase or sale of a security on behalf of a Client from purchasing or selling the security until the Client's purchase or sale has been made. No access person may purchase a security in an initial public offering, and no access person may engage in short-term trading (defined as a purchase and sale, or sale and purchase, within a period of 30 days) of a reportable security (as defined below). Each access person must obtain preapproval from GW & Wade's Chief Compliance Officer before acquiring a security in a private placement or giving or receiving any gift or other item with a value of more than $100 from any person or entity doing business with GW & Wade that might create a conflict of interest. The Code of Ethics also prohibits access persons from trading, either personally or on behalf of others, in securities while in possession of material, nonpublic information regarding such securities or communicating material, non-public information to others.

GW & Wade maintains a list of securities that no access person may purchase or sell for their personal account ("Control List"). The Control List includes all public companies where a Client has disclosed to GW & Wade that he/she serves as a potential corporate insider. Access persons are prohibited from recommending Control List securities to Clients.

Under the Code of Ethics, access persons are required to file a quarterly report of all securities transactions involving the purchase or sale of "reportable securities" (generally any securities other than U.S. government securities, shares of money market funds, shares of open-end mutual funds, or units of a unit investment trust). Each quarterly report is reviewed for compliance with the Code of Ethics.

GW & Wade does not engage in principal transactions, cross trading or agency cross transactions.

Item 12 - Brokerage Practices

A. Discretionary and Non-Discretionary Advisory Services

GW & Wade's advisory agreements generally authorize us to make trades in a Client's account but do not authorize us to select the broker-dealer to execute trades. Rather, a Client is required to direct the use of a broker-dealer for account transactions. In our discretionary agreements, Clients most often direct the use of our affiliated broker, GWWAMC. In the Non-discretionary arrangements, Clients are required to execute through GWWAMC. A Client provides this instruction in the advisory agreement.

Certain GW & Wade principals and employees are separately licensed as registered representatives of GWWAMC, GW & Wade's affiliated broker-dealer. As such, these individuals are able to effect securities transactions and receive separate compensation for effecting such transactions. GWWAMC executes transactions through National Financial Services, LLC, on a fully disclosed basis. NFS acts as a clearing broker and custodian and is not affiliated with GW & Wade.

Clients who elect to use the brokerage services of GWWAMC enter into an agreement with GWWAMC and its clearing firm, National Financial Services, LLC. GW & Wade benefits from a Client's use of GWWAMC to execute transactions both because of the charges and commissions outlined below and because of payments we receive from NFS. See Item 5.F, Payments to GW & Wade's Broker-dealer affiliate, GWWAMC.

If a Client selects GWWAMC as broker-dealer for the account, the following ticket charges and/or commission rates are paid by the Client to GWWAMC.

Clients with Rule 10b5-1 trading plans administered by GWWAMC pay ticket charges and commissions as set forth in a Client's particular plan.

COMMISSION SCHEDULE

MUTUAL FUNDS:

Buys, Sells and exchanges: $13 ticket charge

STOCKS:

Listed Equities	Commission Rate
All orders up to 10,000 shares	$7.95
All orders, 10,001 shares or greater	$7.95 plus $.01 per share

Closed-End Mutual Funds and Exchange Traded Funds will be charged as a listed equity.

Over the Counter ("OTC") Equities	Commission Rate
All orders	$7.95

American Depository Receipts ("ADRs") and Canadian securities are charged as an OTC equity.

EQUITY and ETF BLOCK ORDERS. See also "Order Aggregation" at the end of this section.

Listed Equities

For Block Orders in listed equities: $7.95 per transaction plus $0.01 per share on block orders greater than 10,000 shares. Block Orders are filled in the firm's average price account through one or more trade executions. Each execution in the average price account carries an additional cost of $5.00. This additional cost is passed on to each Client account participating in the Block Order by multiplying $5.00 by the number of total executions and dividing such cost equally among participating Client accounts.

OTC Equities

For block trades in OTC equities: $7.95 per transaction $5.00 charge per block trade execution which shall be charged pro rata to each Client participating in the block trade. Block Orders are filled in the firm's average price account through one or more trade executions. Each execution in the average price account carries an additional cost of $5.00. This additional cost is passed on to each Client account participating in the Block Order by multiplying $5.00 by the number of total executions and dividing such cost equally among participating Client accounts

Scharf Clients

Scharf Clients pay 12.95 per block trade which incorporates both the $7.95 commission and the $5.00 block fee because we cannot estimate the number of participants or executions within the block in advance. Within 15 business days of each quarter end, GWWAMC will reconcile actual activity and credit back any overage to be consistent with the schedule for Block Orders in Listed Equities and OTC Equities above.

INTERNATIONAL SECURITIES (Excluding ADRs & Canadian Securities):

Security	Commission Rate
Eurobond Clearance	$61.50
All Other Foreign Securities	$86.50

OPTIONS:

Transaction Amount	Commission Rate
Contracts less than $1.00	$20.00 plus $1.00 per contract
Contracts $1.00 and above	$20.00 plus $1.50 per contract

MUNICIPAL/CORPORATE BONDS & US TREASURY OBLIGATIONS:

Corporate Bonds	$15.00
Municipal Bonds	$15.00
Government Bonds	$20.00

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These fees are in addition to 12b-1 fees are paid to GWWAMC by mutual funds or their distributors in connection with a the particular share class of mutual fund shares that a Client purchases. See Item 4, Advisory Business; Item 5, Fees and Compensation and this Item 12, Brokerage Practices for a discussion of the fees, expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and brokerage services.

B. Third-Party Managers

GW & Wade does not select or recommend brokers with respect to assets managed by independent third-party advisers other than Scharf and GW & K, in which case GWWAMC is the introducing broker/dealer. This arrangement gives rise to certain conflicts of interest including giving us an incentive to recommend GWWAMC based on compensation received for brokerage services rather than on a Client's needs. This conflict is mitigated because we disclose the brokerage practices and commissions in this Brochure.

Additionally, when third-party managers are directed to trade through GWWAMC, they may not be able to achieve best execution. Please see section C below for a discussion of the implications of directed brokerage arrangements.

Clients should refer to the individual third-party manager's filing on Form ADV, Part 2A for more information concerning the respective third-party investment adviser's brokerage practices.

C. Directed Brokerage

For all Clients, whether managed by us on a discretionary or non-discretionary basis, the Client, not GW & Wade, selects the broker-dealer to execute orders. In discretionary arrangements, most Clients direct the use of GWWAMC to place trades on their behalf. In non-discretionary agreements, the Client is required to place trades through GWWAMC. It should be understood that GW & Wade will not have the authority or responsibility to select the executing broker-dealer who can provide best execution or to negotiate commissions with the executing broker. By directing the use of GWWAMC, there is a risk that a Client will not receive the most favorable execution of transactions. It is possible that a disparity in commission charges exists among the commissions charged to other Clients.

Not all advisers have a broker-dealer affiliate or require their clients to direct brokerage. Most other investment advisers select the executing broker-dealer on behalf of the client. In doing so, such an adviser has a duty to seek "best execution"; that is, execute transactions in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances, possibly involving using a different broker-dealer for different types of transactions or under different circumstances. This is not a service offered by GW & Wade.

Because most of our Clients direct the selection of our affiliated broker-dealer, GW & Wade does not have the discretion to choose among broker-dealers to execute a particular transaction. As a result, under that circumstance, GW & Wade does not have the ability to negotiate commission rates or select the broker-dealer that can provide best execution based on the nature or difficulty of the transaction. As such, GW & Wade may be unable to achieve most favorable execution of Client transactions. This practice can cost Clients more money.

D. <u>Order Aggregation</u>

Order aggregation is the process of adding together or "bunching" orders from multiple accounts or clients to purchase or sell the same security as one large order ("Block Order"). The firm has instituted an order aggregation policy taking into account its obligation to avoid conflicts of interest and ensure fair and equitable treatment of its Clients.

GW & Wade's order aggregation practices for equities and ETFs are as follows:

- If a GW & Wade investment adviser representative makes a discretionary decision to buy or sell an equity security/ETF across multiple Client accounts such orders will be aggregated into a Block Order, executed in an average price account and each Client account will be allocated securities at the average execution price.

- Orders are generally not aggregated across multiple investment adviser representatives' Client accounts unless: 1) two or more investment adviser representatives simultaneously place an equity security/ETF buy or sell order with traders across multiple Client accounts at the firm; or 2) the firm places an equity security/ETF buy or sell order with traders across multiple accounts pursuant to a proprietary investment strategy.

- If a Block Order is partially filled, it will be divided proportionally across participating Client accounts. For example, if 50% of the total Block Order is filled, each participating Client account receives a fill for 50% of the account's respective order.

Clients participating in Block Orders pay an additional trading cost and there is risk that they do not receive more favorable execution terms than if the orders were not aggregated. Block Orders are filled in the firm's average price account through one or more trade executions. GW & Wade has discretion to permit exceptions from the above practices taking into account its obligation to act in the best interest of its Clients, avoid conflicts of interest and ensure fair and equitable treatment of its Clients.

Because most of GW & Wade's Clients use GWWAMC to execute orders, a Client's selection of a different broker-dealer can result in different execution terms when purchasing or selling individual securities than GW & Wade was able to achieve in a Block Order, because it would prevent the Client's orders from being aggregated with orders of other Clients when GW & Wade believes it is appropriate. This execution result could be better or worse than GW & Wade was able to achieve.

There is not typically an opportunity to aggregate bond orders because ordinarily these are purchased at the direction of a Client. If such an opportunity arises, we will aggregate the order and allocate to Clients in a fair and equitable manner.

E. Financial Planning Services

Financial planning services do not involve investment management of assets or the execution of transactions on behalf of the financial planning client. We frequently recommend that a financial planning client enter into an advisory agreement with GW & Wade which typically involves the use of GWWAMC as broker-dealer. Because GW & Wade and GWWAMC are compensated for those services, we have an incentive to recommend them.

Item 13 - Review of Accounts

GW & Wade representatives regularly monitor the composition and portfolio characteristics of accounts they manage on behalf of Clients. Client accounts also are formally reviewed with the Client at least semi-annually by the GW & Wade representative responsible for the Client account. Account reviews are intended to confirm that the account is consistent with the Client's investment objectives and any agreed upon guidelines, the investment strategy remains suitable for the Client, and any material changes with respect to the account or Client have been implemented. GW & Wade's Chief Compliance Officer or his/her delegate also reviews accounts periodically to, among other items, assess compliance with a Client's investment objectives and applicable advisory agreement and to confirm investment advisory billing rates and related fees. Accounts may be reviewed more frequently in the event of a material change in the Client's financial condition or adverse market conditions.

Clients receive brokerage account statements at least quarterly from their qualified custodian. If a Client directs the use of GWWAMC, statements are provided by NFS.

Some Clients receive written portfolio appraisals and other reports that are generated using the Orion portfolio accounting reporting system. These reports typically include a breakdown of the Client's portfolio by asset class, performance information, and realized and unrealized gains/losses over the reporting period. GW & Wade urges our Clients to carefully review such reports and to compare them to the statements provided by the firm(s) that they have selected for brokerage/custodial services. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients participating in a third-party advisory program should refer to the individual manager's Form ADV, Part 2A or relevant offering or subscription documents for information on the nature and frequency of reports they are to receive as a participant in such program.

Financial Planning Clients do not receive regular reporting from GW & Wade.

Item 14 - Client Referrals and Other Compensation

Solicitation arrangements

GW & Wade does not currently have arrangements in place with any third party in connection with which we provide compensation for client solicitations.
Certain principals and employees of GW & Wade are compensated for Client referrals.
GW & Wade participates in the SmartAsset matching service which seeks to match prospective

advisory clients with investment advisers in exchange for a non-success-based fee paid by the investment adviser. As described in Item 10, Focus LLC is also one of several minority investors in SmartAsset, Focus has one director on SmartAsset's board as well as a board observer. GW & Wade's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, our parent company.

Conference sponsorship fees

From time to time, our parent company Focus holds partnership meetings and other industry and best-practices conferences, which typically include GW & Wade, other Focus partner firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including GW & Wade. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including GW & Wade. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause GW & Wade to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including GW & Wade. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement The following entities have provided conference sponsorship to Focus in the last year:

BlackRock, Inc.
Fidelity Brokerage Services, LLC
Orion Advisor Services, LLC
Charles Schwab & Co., Inc.

Other compensation

Receipt of 12b-1 fee from mutual funds generates compensation for GW & Wade and/or its personnel. Our affiliated broker-dealer GWWAMC also receives compensation from Clients for brokerage services. See Item 4, Advisory Business; Item 5, Fees and Compensation, and Item 12, Brokerage Practices, for a discussion of the fees, expenses and related conflicts and mitigating factors applicable to Clients' advisory arrangements with us including, without limitation, our receipt of compensation in the form of 12b-1 fees and for brokerage services of GWWAMC.

GW & Wade and its employees also receive benefits from mutual fund companies or other vendors such as: provision of their employees to speak at events for GW & Wade Clients, prospective clients and firm employees; provision of training and educational meetings and associated meals, lodging and transportation; and provision of meals at in-office meetings with company representatives shared among attendees. A conflict exists in these circumstances because they create an incentive for GW & Wade to recommend investment products based on compensation received rather than a client's needs. These conflicts are mitigated by the procedures set forth in GW & Wade's Code of Ethics that place restrictions on gifts and entertainment our employees are permitted to receive and by our Investment Committee's mutual fund and advisor selection process. Please see Item 8.A. Methods of Analysis and Item 11, Code of Ethics.

Clients invested in the Envestnet separate account program pay a wrap fee to Envestnet as more fully described in the applicable Envestnet wrap fee program brochure. From that amount, we are paid by Envestnet an annual adviser fee between 50 basis and 75 basis points (0.50% to 0.75%) of assets under management. Please see Item 5.H. for a description of the conflicts and mitigating factors relating to receipt of advisory compensation from Envestnet.

Item 15 – Custody

Client assets are held at unaffiliated qualified custodians. Although GW & Wade does not hold these assets, it is deemed to have custody of some accounts by operation of the SEC's Custody Rule, Rule 206(4)-2 under the Investment Advisers Act of 1940.

A client receives a brokerage account statement at least quarterly through the firm(s) that the client selected to provide custody services. If a Client directs the use of GWWAMC, account statements are provided by National Financial Services, LLC, which serves as the clearing broker for GWWAMC. GW & Wade urges you to carefully review brokerage account statements and compare them with the account statements and related reporting that we may provide to you. Reports provided by GW & Wade may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

GW & Wade provides both discretionary and non-discretionary advisory services to our Clients, in each instance under a written advisory agreement. Please see Item 4, Advisory Business. GW & Wade generally provides non-discretionary investment management services only to a Client with a relationship initiated prior to 2017.

Clients may impose reasonable restrictions or limitations on the management of their accounts. Any such restrictions or limitations typically are provided to GW & Wade in writing.

Item 17 - Voting Client Securities

GW & Wade does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for voting proxies for all securities maintained in their accounts. Clients receive proxies and other solicitations directly from the custodian.

Item 18 - Financial Information

GW & Wade has no financial condition that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.