GW & WADE, LLC

93 Worcester Street

Wellesley, MA 02481

(781) 239-1188

www.gwwade.com

Part 2A of Form ADV: Firm Brochure
October 18, 2018

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:

Items 4 and 10: In July 2018, Focus Financial Partners Inc. ("Focus Pubco") commenced an initial public offering ("IPO") of shares of common stock. Focus Pubco is the sole managing member of Focus Financial Partners, LLC ("Focus LLC") and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because GW & Wade is an indirect, wholly-owned subsidiary of Focus LLC, GW & Wade is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Items 4 and 10 have been revised to reflect this new ownership structure.

Item 5. F.: GW & K Investment Management, LLC has been added to our roster as an approved separate account manager.

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.

The brochure was last updated on August 27, 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.

FOCUS OPERATING, LLC, FOCUS FINANCIAL PARTNERS, LLC, AND FOCUS FINANCIAL PARTNERS INC.

GW & Wade is part of the Focus Financial Partners partnership. As such, GW & Wade is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus LLC"). Focus Financial Partners Inc. ("Focus Pubco"), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus Pubco has no single 25%-or-greater shareholder, and Focus LLC has no single 25%-or-greater member (other than Focus Pubco). However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also collectively have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles' collectively greater-than-25% voting interest in Focus Pubco also gives them a collectively greater-than-25% voting interest in Focus LLC.

Focus LLC and Focus Pubco are principally owned by investment vehicles managed by Stone Point Capital LLC ("Stone Point"). Investment vehicles managed by Kohlberg Kravis Roberts and Co. L.P. ("KKR") are minority owners of Focus LLC and Focus Pubco. Because GW & Wade is an indirect, wholly-owned subsidiary of Focus LLC and Focus Pubco, the Stone Point and KKR investment vehicles are indirect owners of GW & Wade.

Focus LLC and Focus Pubco 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 ADVs.

GW & Wade offers various financial and investment advisory services to our Clients. These services, described generally below, are 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 continue to manage some accounts that were initially opened prior to 2017 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 makes recommendations with respect to those assets.

Historically, GW & Wade primarily invested Client assets in mutual funds. We now generally consider additional forms of securities. We expect to increase our use of arrangements where third-party managers that are selected through a due diligence process manage certain assets or strategies for our Clients.

The primary difference between the two forms of discretionary investment management agreement 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 brokerage affiliate, GW & Wade Asset Management Company ("GWWAMC") a 12b-1 fee of an annualized 0.25%. The Client directs the purchase of load-waived Class A shares that pay a 12b-1 fee even when mutual funds that do not pay such a fee are available and suitable for the Client. To the extent we receive 12b-1 fees from mutual funds under this form of agreement, we credit the amount of 12b-1 fees received against the advisory fee paid directly to us. 12b-1 credits appear on a Client's brokerage statements. The agreement used with Legacy relationships acknowledges for a Client that 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 the 12b-1 fee. The form of agreement used with Recent relationships does not direct the purchase of a particular share class. To the extent we recommend mutual funds under an advisory agreement for a Recent relationship, we typically recommend institutional class shares. See Item 5 (Fees and Compensation), (A. Discretionary Investment Management; D. Payments to of GW & Wade's Brokerage Affiliate, GWWAMC; and E. Other Expenses Associated with Mutual Funds and ETFs) and Item 12 (Brokerage Practices).

B. The Premier Program

GW & Wade also provides Premier Advisory Service for some high net worth 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 meets with the Client at least annually to review the account.

As part of our Premier Advisory Service, GW & Wade may perform management searches of various independent registered advisers on behalf of a Client. Based on a Client's individual circumstances and needs, we will determine which independent adviser(s)' portfolio management style may be appropriate for that Client. In making this determination, we consider factors such as account size, risk tolerance, and the investment adviser's investment philosophy and performance. 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 may be 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.

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

As of December 31, 2017, GW & Wade manages approximately $5.2 billion in discretionary assets.

C. 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 Legacy relationships (that is, relationships initiated before 2017).

Our non-discretionary program typically involves advice with respect to a portfolio of mutual funds. Some portfolios that we manage on a non-discretionary basis hold individual securities, generally stocks and bonds, or ETFs.

Our non-discretionary program as it relates to individual retirement accounts ("IRAs") involves advice exclusively with respect to the purchase and sale of mutual funds. Some brokerage accounts of Clients who have entered into a non-discretionary advisory agreement with us hold individual securities, generally stocks and bonds, or ETFs. We no longer provide investment advice with respect to those assets 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.

Pursuant to all non-discretionary advisory agreements, whether assets are held in an IRA or not, a Client directs the purchase of Class C shares that pay to GWWAMC a 12b-1 fee of up to an annualized 1.00%. The universe of mutual funds that we consider for selection in our non-discretionary investment management arrangements generally is limited to Class C funds that pay a 12b-1 fee of 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 that do not pay a 12b-1 at least 1.00% even when such funds are available and suitable for a Client. 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. The Client may or may not choose to follow that advice. In a non-discretionary relationship, it is the Client's decision whether to implement our recommendations.

A Client entering a non-discretionary advisory agreement agrees to implement any advice that it elects to follow through GWWAMC, GW & Wade's affiliated broker-dealer.

As of December 31, 2017, GW & Wade manages approximately $ 1.1 billion in non-discretionary assets.

D. <u>Third-Party Advisory Services</u>

We also provide advice about selected third-party investment managers that are not affiliated with us. Although we may recommend a third-party investment manager for a Client, the Client determines whether to retain the manager. Our arrangements relating to these managers take different forms and two such arrangements are through "wrap fee" programs. We monitor these third-party managers and remain responsible for overall asset allocation.

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

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 determine the financial needs and goals of the Client and to make and, if directed, implement related recommendations.

* * *

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.

Fees are negotiable based on various factors including, among other items, the requirements of the Client, relationship of the Client to GW & Wade, total assets under management, and the breadth and complexity of services provided. Advisory fee percentage rates differ among Clients. Some Clients' fees are higher or lower than those reflected in the current fee schedule. In some instances, GW & Wade waives advisory fees for family or friends of the firm.

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 offset against advisory fees.

A. Discretionary Investment Management

Our standard agreements for discretionary investment management services include the following fee schedule for advisory services:

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

For both Legacy and Recent relationships, GW & Wade bills quarterly in arrears following the end of each calendar quarter. Initial and final advisory fees are pro-rated and based on the number of days a Client's account is managed by GW & Wade. Advisory 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. Any Class C mutual fund shares held in an account are excluded from assets under management for investment management fee purposes.

A Client may elect to be billed directly for fees or to authorize GW & Wade to directly debit 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. 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. See below at Item 5, (E. Other Expenses Associated with Mutual Funds and ETFs). For Legacy relationships, we offset the amount of any 12b-1 fees received by GWWAMC against the management fee directly charged to an account. 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.

Only mutual funds paying a 12b-1 fee to GWWAMC will result in an offset against the management fee charged by GW & Wade. 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 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 or ETFs), 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 Account Management

GW & Wade generally provides non-discretionary investment management only to Clients with a Legacy relationship (that is, 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 Class C mutual fund shares, if available and suitable for a Client. Class C shares pay an annualized 12b-1 fee of 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.

This fee arrangement gives rise to certain conflicts of interest and gives 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 1.00% 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 mutual funds that do not offer a C share class, even when such funds are available and suitable for a Client. Most fund families do offer a C share class. This conflict generally does not arise with respect to IRA accounts because our investment advice concerning these accounts is limited to advice concerning Class C share mutual funds.

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 that we recommended be purchased within one year of that 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 though a sale may be in the client's best interest, unless the sale proceeds are invested in other Class C mutual fund shares. Given that assets managed on a non-discretionary basis in IRA accounts are invested exclusively in Class C share mutual funds, this conflict is substantially mitigated with respect to these accounts.

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. See below (E. 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
.4%	$0 to $50,000,000
.3%	$50,000,001 to $100,000,000
.2%	$100,000,001 to $250,000,000
.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 may not be 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.

GW & Wade has no minimum account size requirements.

For Premier Clients, any 12b-1 fees received by GWWAMC and attributable to a Client's mutual fund investments held with GWWAMC are credited against the advisory fee. 12b-1 credits appear on a Client's brokerage statements.

D. Payments to of GW & Wade's Brokerage Affiliate, GWWAMC

Most Clients direct the use of our broker-dealer affiliate, 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.

When 12b-1 fees are paid by mutual funds or their distributors in connection with a share class of mutual fund shares that a Client purchases, they are paid to GWWAMC. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a client's needs. The conflict is mitigated by the fact that in our discretionary arrangements, we offset the amount of any 12b-1 fees received by GWWAMC against the management fee charged to an account.

1. Clearing Broker Payments to GWWAMC

GWWAMC's clearing agreement with its clearing broker-dealer, NFS, provides that NFS will make two types of 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 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 its advisory 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 also 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. 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.

d. Margin Interest

GWWAMC also receives a portion of the margin interest paid by Clients on margin balances maintained in their brokerage accounts. This income sharing arrangement with NFS creates an incentive for GW & Wade to increase Client margin balances, which could result in increased risk to the Client. The arrangement gives rise to a conflict of interest, as this additional form of compensation could influence advisory recommendations and is generally not offset against advisory fees. Most Clients do not borrow on margin. GW & Wade prohibits the use of margin in retirement accounts and monitors for margin balances.

E. Other Expenses Associated with Mutual Funds and ETFs

Mutual funds and ETFs also charge internal management fees and expenses. Mutual funds, or share classes of a mutual fund, that pay GWWAMC a 12b-1 fee generally have a higher expense ratio in an amount equal to the 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 and costs. Fund internal management fees and expenses are exclusive of and in addition to our investment management fee.

F. 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 placed Client assets or with which we have recommended placement of Client assets are described below.

Scharf Investments, LLC, 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.

While GW & K manages securities across equity and fixed income strategies, 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 advisory 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 with respect to assets that it manages and 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.

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.

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

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. We are not paid a separate advisory fee with respect to assets in the Envestnet wrap fee program.

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.

A 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.

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 Scharf Investments 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 a discretionary advisory services agreement and that is set forth, above, under the heading "Discretionary Investment Management".

Assets placed with CAISfunds are treated in same fashion as assets that we manage on a discretionary basis for purposes of fee breakpoints.

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 advisory 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.

G. Financial Planning Services

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 also agrees 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.

At the conclusion of any given period, the fee may be renegotiated. 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 adjustments and is also subject to other periodic adjustments in the event of material changes in a Client's financial circumstances.

Financial Planning fees 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.

Most Clients are charged a 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 charitable organizations and foundations.

GW & Wade has no minimum account size requirements.

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

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 and exchange traded funds (ETFs) begins by screening potential funds using various industry sources. We use specific criteria to determine the overall investment merit of a particular fund.

For mutual funds, our analysis generally includes a review of:

- Absolute fund returns over various time periods versus an appropriate benchmark;
- Returns relative to mutual fund asset class over various time periods;
- Volatility of the fund over time as measured by standard deviation;
- Fund manager outperformance as measured by standard deviation;
- Fund manager outperformance as measured by such metrics 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 – confirmation that the fund's current management has appropriate experience;

- Fund assets under management – to monitor for funds that have become too large to execute the stated strategy; and

- Tax efficiency.

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

- Absolute fund returns over various time periods versus an appropriate benchmark;

- 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 drift”;

- 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;

- Expense ratios;

- Trading volume;

- Tracking error to the index;

- Total assets;

- Expense ratio; and

- Tax efficiency.

To the extent mutual funds and ETFs have been reviewed and approved by the firm’s Investment Committee, they are added to the firm’s approved list and may be recommended for purchase for our Clients.

Our Investment Committee also reviews those third-party managers with which we have placed Client assets. We monitor their performance for adherence to their stated investment process.

For some Clients invested directly in equities, GW & Wade uses recommendations provided by Boston Advisors, an unaffiliated investment adviser. Any such recommendations are reviewed and approved prior to implementation by the GW & Wade representative in charge of the Client's account.

Some Client accounts are managed using a model portfolio approach.

Our strategy depends on the specific needs 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.

Risk of Loss

Investing in securities, including investments in mutual funds and ETFs, involves a risk of loss which Clients should be prepared to bear, including the risk that the full investment may 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 invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer.

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 specific industry or sector that 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 may 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 mutual funds and ETFs is that they give individual investors access to professionally managed, diversified 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 may be 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 may not be 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 be successful in identifying investment opportunities.

The following events also could cause mutual funds, ETFs, and other investments managed for Clients by GW & Wade or a third-party manager to decrease in value:

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.

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.

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

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.

Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. 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.

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 may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

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.

Risk of Loss: Cybersecurity

The computer systems, networks and devices used by GW & Wade and our service providers 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 may 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.

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.

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 to corporate clients. Clients are under no obligation to utilize GW & Wade for these services. 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.

As stated above in response to Item 4, GW & Wade is part of the Focus Financial Partners partnership. As such, GW & Wade is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus LLC"). Focus Financial Partners Inc. ("Focus Pubco"), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus Pubco has no single 25%-or-greater shareholder, and Focus LLC has no single 25%-or-greater member (other than Focus Pubco). However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also collectively have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles' collectively greater-than-25% voting interest in Focus Pubco also gives them a collectively greater-than-25% voting interest in Focus LLC.

Certain investment vehicles managed by managed by Stone Point Capital LLC ("Stone Point") collectively are principal owners of Focus LLC and Focus Pubco, and certain investment vehicles managed by Kohlberg Kravis Roberts and Co. L.P. ("KKR") are minority owners of Focus LLC and Focus Pubco. Because GW & Wade is an indirect, wholly-owned subsidiary of Focus LLC and Focus Pubco, 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 Pubco 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 ADVs.

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, not 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.

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, and establishes policies and procedures designed to mitigate conflicts of interest between personal securities transactions of supervised persons and Clients.

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 an officer, director, or other 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. Clients most often direct the use of our affiliated broker, GWWAMC. A Client provides this instruction in the advisory agreement.

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 (Payments to GW & Wade's Brokerage 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 assets placed with Scharf Investments pay a flat fee of $20.00 for all equity trades.

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

Premier clients do not pay separate ticket charges or commissions.

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.

OTC Equities	Commission Rate
All orders	$7.95

ADRs and Canadian securities will be charged as an OTC equity.

Block Orders:

Listed Equities

$12.95 per transaction plus $0.01 per share on block orders greater than 10,000 shares
$12.95 on all other orders

OTC Equities

$12.95 per transaction

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

B. Third-Party Managers

GW & Wade does not select or recommend brokers with respect to assets managed by independent third-party advisers. Clients should refer to the individual adviser's filing on Form ADV, Part 2A for more information concerning the respective third party manager's adviser's brokerage practices.

***

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. Most Clients direct the use of GWWAMC to execute trades on their behalf. It should be understood that GW & Wade will not have the authority or responsibility to select the executing broker-dealer which can provide best execution or to negotiate commissions. By directing the use of GWWAMC, a Client may not receive the most favorable execution of transactions. It is possible that a disparity in commission charges may exist between 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. This may involve 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 may cost Clients more money.

Because most of GW & Wade's Clients use GWWAMC to execute orders, a Client's selection of a different broker-dealer can be disadvantageous when purchasing or selling individual securities, as it would prevent the Client's orders from being aggregated with orders of others. Aggregation of orders can result in more favorable terms.

***

Order Aggregation

Order aggregation is the process of adding together or "bunching" orders to purchase and sell the same security as one large order. For those clients who trade in equity securities and ETFs, GW & Wade may aggregate the purchase or sale. Any aggregation of orders takes place at such times as GW & Wade considers appropriate, taking into account its obligation to act in the best interest of its clients and to avoid conflicts of interest.

C. 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 may recommend that a financial planning client enter into an advisory agreement with GW & Wade. 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 review the composition and portfolio characteristics of accounts they manage on behalf of Clients. Client accounts also are formally reviewed at least semi-annually by the GW & Wade representative in charge of the account. Account reviews are intended to confirm that the account is consistent with the Client's investment objectives and 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 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 through the firm(s) they have selected for brokerage services. If a Client directs the use of GWWAMC, statements are provided by National Financial Services, LLC.

Some Clients receive written portfolio appraisals and other reports that are generated using the Orion account management 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 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 referrals.

Certain principals and employees of GW & Wade also are compensated for Client referrals.

Conference sponsorship fees

GW & Wade's parent company is Focus Financial Partners, LLC ("Focus Financial"). From time to time, Focus Financial holds partnership meetings and other industry and best-practices conferences, which typically include GW & Wade and external attendees. These meetings 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. This practice could be deemed a conflict: 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 their duties. Focus Financial attempts to mitigate any such conflict by allocating the 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:

Fidelity Brokerage Services
J.P. Morgan Asset Management
Charles Schwab & Co.

Other compensation

GW & Wade and its affiliated broker-dealer receive compensation from third parties in connection with advisory services provided to clients. This compensation includes payments of 12b-1 fees from mutual fund companies or their distributors and clearing broker payments to our affiliated broker-dealer. In our discretionary arrangements, 12b-1 fees received from mutual fund companies are credited against a Client's advisory fee. 12b-1 credits appear on a Client's brokerage statements.

Please see Item 5 (Fees and Compensation) for more information concerning these arrangements and their related conflicts.

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 Legacy relationship (that is, 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.