



**Global Retirement Partners, LLC**

**Registered Investment Advisor  
Firm Brochure**

**Form ADV Part 2A  
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**March 1, 2023**

This brochure provides information about the qualifications and business practices of Global Retirement Partners, LLC, a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at 415-526-2750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Global Retirement Partners, LLC is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You may search this site by our identifying number known as a CRD number. The CRD number for Global Retirement Partners, LLC is 172011.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm’s associates for more information on the qualification of our firm and its employees.

### **ADV Item 2: Material Changes**

Global Retirement Partners, LLC amends its disclosure brochure on an annual basis. To receive a copy of our most recent brochure at any time during the year, please call Global Retirement Partners, LLC at 415-526-2750, and a copy will be sent to you. You may also obtain a copy of the most current brochure and additional information on our firm from [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) under Investment Advisor Search. If applicable, this section will contain a summary of material changes to the information in our brochure since the last annual update of this brochure.

There were no material changes from our last annual filing of March 1, 2022.

### ADV Item 3: Table of Contents

ADV Item 2: Material Changes.....	2
ADV Item 3: Table of Contents.....	3
ADV Item 4: Advisory Business.....	4
ADV Item 5: Fees and Compensation .....	13
ADV Item 6: Performance Based Fees and Side by Side.....	18
ADV Item 7: Types of Clients.....	18
ADV Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	18
ADV Item 9: Disciplinary Information.....	20
ADV Item 10: Other Financial Industry Activities and Affiliations.....	20
ADV Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
ADV Item 12: Brokerage Practices.....	22
ADV Item 13: Review of Accounts.....	26
ADV Item 14: Client Referrals and Other Compensation .....	26
ADV Item 15: Custody.....	27
ADV Item 16: Investment Discretion.....	27
ADV Item 17: Voting Client Securities .....	27
ADV Item 18: Financial Information.....	28

#### **ADV Item 4: Advisory Business**

Global Retirement Partners, LLC (“GRP”) is registered as an investment advisor with the United States Securities and Exchange Commission (“SEC.”) GRP is organized as a limited liability company under the laws of the state of California and has been in business since 2014. GRP is owned by HUB International Limited, a Delaware corporation. The GRP main office is located at 4340 Redwood Highway, Suite B60, San Rafael, CA 94939. A second GRP supervisory office is located at 5973 Avenida Encinas, Suite 202 Carlsbad, CA 92008. The GRP Senior Management Team consists of Geoff White, Chief Executive Officer, Russell Frierson, Chief Operating Officer and Cosmo Gould, Chief Compliance Officer.

GRP recognizes that the true wealth management practitioner’s value proposition extends beyond personal investment guidance and often requires a variety of coordinated financial service strategies to create a road map to achieving financial goals for their clients. We support this effort by providing our Investment Advisory Representatives (“IAR”) with the tools and resources to meet client needs and objectives. With our dynamic and experienced team, GRP provides the following investment advisory and management services to individuals, pension and profit-sharing plans, trusts, corporations, and other business entities:

##### **Retirement Plan Consulting Services for ERISA and Non-ERISA Covered Plans:**

GRP provides advisory and other services for plan sponsors on a discretionary or non-discretionary basis to be agreed upon by GRP and the client as detailed in our scope of services.

For non-discretionary services, GRP and the IAR will act in a solely advisory capacity and will not have or exercise any discretionary authority or discretionary control respecting management or the investment of the assets of the plan.

For discretionary services, GRP and the IAR will be designated as the Investment Manager to the plan with responsibility to provide the investment selection and asset management for the plan. The IAR will acknowledge that GRP and the IAR will serve as fiduciaries to the plan in providing the investment advisory services delineated in the agreement signed by the client and GRP.

##### **GRP and the IAR provide the following services to Retirement Plan clients:**

**Preparation of Investment Policy Statement:** GRP and the IAR will assist clients in preparing an initial draft investment policy statement (“IPS”), including investment objectives, policies, and constraints consistent with the plan’s requirements and provide an annual review of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

**Investment Selection:** The IAR will review the plan’s investments and recommend investment manager(s) and investments consistent with the requirements of the plan’s IPS as adopted by the client. If the plan is a participant directed plan, the IAR will recommend investment alternatives with a view to complying with the “broad range” requirements under regulations issued by the U.S. Department of Labor (“DOL”) under section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If GRP has been engaged as an investment advisor to the plan, the IAR will assist the client in implementing the plan’s investment program solely upon the client’s direction. If GRP has been appointed as the Investment Manager, the IAR will implement recommendations for the plan after notice to the client.

**Performance Monitoring and Reporting:** The IAR will monitor the plan's investment manager(s) and investments and may recommend additional investments and investment managers or other changes from time to time. The IAR will prepare and provide to the client (at intervals mutual agreed by the client and the IAR) reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. The IAR will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If the IAR is engaged as the Investment Advisor to the plan, the IAR will assist the client in implementing recommendations solely upon the client's direction. If the IAR is appointed as the Investment Manager, the IAR will implement its recommendations after notice to the client.

**Fiduciary Education Services:** The IAR may provide in person training in group sessions for the clients, including their plan committee members, relating to the investment duties of fiduciaries.

**Participant Education Services:** If the plan is participant directed, the IAR may provide investment education and information to participants as agreed from time to time, including in person group sessions, and providing educational materials. Unless otherwise agreed to by the client and IAR, the IAR's services will be limited to investment education services within the meaning of DOL Interpretive Bulletin 96-1 and the IAR will not provide individualized advice to any participants with respect to the investment of their individual accounts under the plan.

**Participant Managed Account Programs:** GRP offers multiple programs for clients who wish to offer managed account services to their retirement plan participants. Under these programs, GRP will act as a fiduciary and investment manager to the Plan under sections 3(21) and 3(38) of ERISA. GRP will develop a series of portfolios for the services offered to the Plan that will meet the equity range requirement of the Plan. Through a sub-advisory or other arrangement with another Registered Investment Advisor (RIA), the RIA will determine how the portfolios will be allocated to each participant utilizing the service] based on data provided by the participant and the Plan. The RIA may also provide other services, such as: a user interface for online advice, and/or a call center to support for participants using the service. These managed account services will also be offered to clients of investment advisory firms affiliated with GRP.

**Service Provider Search Support:** The IAR will assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g., insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested by the client.

**Direct Asset Management (non-plan related):** GRP will structure account portfolios to fit specific clients' objectives and needs utilizing various investment strategies by GRP. IARs within this context, and on an ongoing basis, provide asset allocation and buy and sell recommendations.

**Hourly and Fixed Fee Financial Planning Services:** From time to time, GRP may elect to provide a special consultation, and charge an hourly or fixed fee for advanced planning services, outside the customary asset management services. This consultation may involve components of business planning, investment, and consultation and/or estate planning.

These consultation services are based on the client's financial situation at the time and are based on financial information disclosed by the client to GRP. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. GRP cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify GRP promptly of the changes.

### **Third-party Asset Management Program Sponsors**

GRP has entered into agreements with various third-party advisors. Under these agreements, GRP offers clients various types of programs sponsored by these advisors. All third-party investment advisors to whom GRP will refer clients will be licensed as investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

After gathering information about a client's financial situation and investment objectives, GRP will assist the client in selecting a particular third-party program. GRP receives compensation pursuant to its agreements with these third-party advisors for introducing clients to these third-party advisors and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party advisor or a fixed fee. The disclosure document provided by GRP will clearly state the fees payable to GRP and the impact to the overall fees due to these payments.

Since compensation GRP receives may differ depending on the agreement with each third-party advisor, GRP may have an incentive to recommend one third-party advisors over another if the compensation arrangements are more favorable. Since the independent third-party advisor may pay the fee for the investment advisory services of GRP, the fee paid to GRP is not negotiable, under most circumstances.

Fees paid by clients to independent third parties are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document of each independent third-party advisor to whom GRP refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party advisor.

Clients who are referred to third-party investment advisors will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party advisor's Form ADV Part II or equivalent disclosure document at the same time as the GRP Form ADV Part II or equivalent disclosure document.

In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. GRP will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to GRP and its advisory associates.

GRP may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program (“Independent Manager(s)”), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between the client and GRP and the client and the Independent Manager(s) and/or wrap fee program sponsor. GRP shall continue to render advisory services relative to the ongoing monitoring and review of account performance, for which GRP shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors that GRP shall consider in recommending Independent Manager(s) include the client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client’s assets, may be exclusive of, and in addition to, GRP’s investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by GRP, the designated Independent Manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer/custodian.

In addition to GRP’s written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s) and wrap fee program sponsor (if applicable). Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than GRP. In such instances, GRP may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

GRP has entered into agreements with various other third-party investment advisors (“Third-party Advisory Service”) for the provision of certain investment advisory services. GRP’s IARs will provide individualized advisory services to their clients through the selection of a suitable Third-Party Advisory Service. Factors considered in the selection of a Third-Party Advisory Service include but may not be limited to i) each individual IAR’s preference for a particular Third-Party Advisory Service; ii) the client’s risk tolerance, goals, and objectives, as well as investment experience; and iii) the amount of the client assets available for investment. In order to assist clients in the selection of a Third-Party Advisory Service, the IAR will typically gather information from the client about the client’s financial situation, investment objectives, and reasonable restrictions the client wants on the management of the account.

All securities transactions will be decided upon and executed by the Third-Party Advisory Service. Typically, the third-party investment manager will exercise discretion in the management of client accounts. GRP and its IAR will not manage or obtain discretionary authority over the assets in accounts participating in these programs; however, clients may grant IARs the discretionary authority to hire and fire such third-party managers.

GRP’s IARs will periodically review reports provided to the client. An IAR will contact the client at least annually, or more often as agreed upon with each client, to review client’s financial situation and objectives, communicate information to the Third-Party Advisory Service managing the accounts as warranted, and to assist the client in understanding and evaluating the services provided by the Third-Party Advisory Service. Clients will be expected to notify IAR of any changes in their financial situation, investment objectives, or account restrictions.

Compensation generally, consists of three elements: i) management and advisory fees shared by the Third-Party Advisory Services, GRP, and its IARs; ii) transaction costs – if applicable – which may be paid to purchase and sell such securities; and iii) custody fees.

A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the Third-party Investment Advisory Service's from ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the Third-party Advisory Service's account opening documents. A copy of all relevant disclosure documents of the Third-party Advisory Services and the individual portfolio manager(s) will be provided to anyone interested in these programs / managers.

For those clients that require an enhanced and/or specialized level of asset management services, GRP may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) and/or investment programs (the "Independent Manager(s)"), based upon the stated investment objectives of the client, including investment managers and/or programs selected and/or recommended by GRP. The terms and conditions under which the client shall engage Independent Manager(s) shall be set forth in separate written agreements between the client and GRP and the client and the designated Independent Manager(s). GRP shall continue to render advisory services to the client relative to the ongoing monitoring and reviewing of account performance, for which Advisor shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors which GRP shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, GRP's investment advisory fee set forth above. In addition to the fees charged by GRP, the designated Independent Manager(s) and corresponding broker-dealer/custodian, the client, relative to any mutual fund purchases, shall incur charges imposed at the mutual fund level (i.e., advisory fees and other fund expenses).

The asset management program sponsors utilized by GRP include, but are not limited to; Envestnet Asset Management, Inc., AssetMark, Lockwood Advisors, Inc., SEI Investment Management Corporation and LPL sponsored advisory programs listed below:

### **Manager Access Select Program**

Manager Access Select offers clients the ability to participate in the Separately Managed Account Platform (the "SMA Platform") or the Model Portfolio Platform (the "MP Platform"). In the SMA Platform, GRP will assist client in identifying a third-party portfolio manager (SMA Portfolio Manager) from a list of SMA Portfolio Managers made available by LPL, and the SMA Portfolio Manager manages client's assets on a discretionary basis. GRP will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process. In the MP Platform, clients authorize LPL to direct the investment and reinvestment of the assets in their accounts, in accordance with the selected model portfolio provided by LPL's Research Department or a third-party investment advisor.



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

### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. GRP will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. GRP will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

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

### **Personal Wealth Portfolios Program (PWP)**

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

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

### **Model Wealth Portfolios Program (MWP)**

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

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts. MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

## **Small Market Solution (SMS) Program**

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

In addition to the services described above, Plan Sponsor may also select from a number of consulting services available under SMS that are provided by GRP. These consulting services may include, but are not limited to general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets.

## **Guided Wealth Portfolios (GWP)**

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of FutureAdvisor, Inc. (“FutureAdvisor”), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although GRP will be available to discuss investment strategies, objectives, or the account in general in person or via telephone.

A preview of the Program (the “Educational Tool”) is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and GRP by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or GRP, do not enter into an advisory agreement with LPL, FutureAdvisor or GRP, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services. *A minimum account value of \$5,000 is required to enroll in the Managed Service.*

## Fees for LPL Advisory Programs

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

Manager Access Select	3.0%*
OMP	2.5%
PWP	2.5%
MWP	2.65%**
SMS	0.95%***
GWP	1.35%****

\* The maximum Manager Access Select account fee for new accounts was reduced to 2.5% effective July 3, 2017.

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

\*\* The SMS fee consists of an LPL program fee of 0.20% (subject to a minimum program fee of \$250) and an advisor fee of up to 0.75%.

\*\*\* GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase, and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or advisor, as well as underlying investment fees and expenses.

Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and GRP.

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

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

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. GRP and LPL may share in the account fee and other fees associated with program accounts. GRP IARs may also be registered representatives of LPL.

### **Potential Conflicts of Interest**

Transactions in LPL advisory program accounts are generally made through LPL as the executing broker-dealer. GRP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what GRP would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage, and other services.

### **United Capital Advisors**

For certain client assets, Global Retirement Partners, LLC ("GRP") outsources a portion of the investment management to United Capital Financial Advisors, LLC ("United Capital"), an investment advisor not affiliated with GRP, who serves as sub-advisor ("Sub-Advisor"). United Capital is granted limited discretionary investment authority over assets that GRP assigns to United Capital. For the assets directed to Sub-Advisor for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation.
- apply its discretion as to when to buy and sell.
- apply its discretion as to the timing of transactions.
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions GRP delegates or deems appropriate.

Any authority of United Capital only applies to the specific assets, within the Client's custodial account, for which United Capital has been appointed as the discretionary manager. United Capital shall not provide investment advice, or have any advisory responsibility to the Client, beyond the assets for which it is appointed as Sub- Advisor. The terms of services provided by United Capital are directed in accordance with a separate written agreement entered into between the GRP and United Capital. United Capital also provides separate services to GRP under its division FinLife Partners, as described below in the FinLife Partners Service Offering section.

### **Conflicts of Interest**

The services of United Capital and FinLife will be reflected in the fee GRP charges quarterly to the clients who agree to those services. That fee paid by GRP to United Capital will be a percentage of assets under management or, as to FinLife, using the FinLife platform. In addition, GRP will pay fixed fees to set-up and convert client account data to the FinLife platform and a minimum annual fee. The minimum fees and the services that GRP will receive create a conflict of interest for GRP: They create an incentive to recommend the services, which may be an additional cost to client that could be in conflict with what is otherwise in

the best interest of the client. To manage the conflict, GRP's advisor representatives will explain the benefits of the FinLife platform and, if also applicable, the use of United Capital as a sub- advisor so that the client can give informed consent. Clients are encouraged to ask questions and to consider their options in participating in these programs.

**Wrap Fee Programs:** GRP has established wrap fee programs in order to provide clients with an "all-in- one pricing model. Clients participating in wrap programs will be charged one all-inclusive fee that includes trade execution, custody, and asset management fees. Wrap assets are held at third-party custodians, including LPL, TD Ameritrade, Fidelity, and Charles Schwab.

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

Under this special rule's provisions, we must:

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

### **Assets Under Management/Advisement**

GRP provides investment advisory and management services to clients. As of December 31, 2022, GRP reflects \$119,814,842,543.00 in assets under advisement. This includes approximately \$94,146,821,389.00 in nondiscretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where GRP acts as a 3(21) fiduciary, and approximately \$21,218,500,209.00 in discretionary institutional assets under advisement, comprised of qualified retirement assets where GRP acts as an ERISA 3(38) investment manager, and other client assets including endowments, foundations and nonqualified plans, as well as \$4,806,140,242.00 in total private wealth assets.

### **ADV Item 5: Fees and Compensation**

The following is a description of how we are compensated for the advisory services that we provide to our clients:

#### **Retirement Plan Consulting and Direct Asset Management Fees:**

<b>Assets Under Management</b>	<b>Maximum Annual Fee</b>
\$1,000,000 or Under	2.0%
\$1,001,000 to \$2,000,000	1.5%
Over \$2,000,001	1.0%

Fees may be paid on a monthly or quarterly basis, to be determined by GRP and its clients. The following will apply to clients who are billed monthly: GRP will be paid for services in monthly installments, payable

within 45 days after the end of the calendar month. If the fee structure is based upon a percentage of the Plan's assets, monthly fees will be calculated based upon the average net assets in each investment option for the calendar month.

For clients that are billed on a quarterly basis, fees will be calculated based upon the ending market value of the plan assets as of the last day of the prior quarter. Clients may authorize the investment provider or custodian to pay compensation directly to GRP by deducting the advisory fee directly from the client's account. As part of this process, the client understands and acknowledges the following:

- The independent custodian sends statements at least quarterly to the client reflecting the market values for each security included in the assets and all disbursements in the client's account including the amount of the advisory fees paid to GRP;
- The client provides authorization permitting GRP to be directly paid by these terms;
- For accounts utilizing LPL as the custodian, LPL will perform the billing and will take instruction from the client to calculate and deduct advisory fees. For accounts that are not held at LPL, we generally send a copy of our invoice to the independent custodian at the same time we send the invoice to our client;
- The invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client.

For accounts using LPL as the custodian, LPL deducts advisory fees quarterly in advance based on the value of the account assets as of the close of business on the last business day of the preceding quarter. For the initial fee deduction, LPL deducts the advisory fee at the beginning of the quarter following the establishment of the account and includes a prorated fee for the initial quarter in addition to the quarterly advisory fee for the upcoming quarter. Subsequent fee deductions are made at the beginning of each quarter based on the value of the account assets as of the close of business on the last business day of the preceding quarter. Additional deposits and withdrawals will be added or subtracted, based on the prorated days to quarter end, from the assets, which may lead to an adjustment of the advisory fee. Accounts held at other custodians may be billed in advance or in arrears, depending upon the agreement between the client, GRP, and the particular custodian.

For clients who choose to be billed in advance, if the client wishes to terminate our services, we will refund the unearned portion of our advisory fee to the client. Clients will be required to contact us in writing in order to terminate our services. Upon receipt of a client's letter of termination, we will proceed to close out or remove our access to the client's account and process a pro-rated refund of unearned advisory fees.

### **Hourly and Fixed Fee Financial Planning Fees:**

GRP will charge on an hourly or fixed fee basis for financial planning and consulting services. The total estimated fee will be based on the time, scope, and complexity of our engagement with clients. Generally, our hourly fee will not exceed \$350. In the case of fixed fee financial planning, payment for services will be according to individual arrangement. In general, a portion of the fee is paid in advance with the balance paid upon the completion and presentation of the project. In all cases, we will not require a retainer exceeding \$1,200.00 if services cannot be performed within 6 (six) months.

### **Third-party Asset Management Program Sponsor Fees:**

IARs may recommend the use of other independent investment advisors or third-party asset management program sponsors that provide specialized investment advisory services to meet the needs and objectives of certain GRP clients. These advisors will charge advisory fees independent of GRP. A portion of the advisory fee will be paid to GRP.

Clients utilizing the services of third-party asset managers will receive documentation from the manager including an asset management agreement and disclosure of services to be provided and

fees to be charged. The client will receive a disclosure brochure from GRP and from the independent manager. Accounts managed by third-party asset managers will be subject to the terms of the specific agreement and cancellation policy of the particular third-party asset manager.

### **Additional Fees and Expenses:**

GRP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GRP's fee.

### **Commissionable Securities Sales:**

Certain investment advisor representatives of GRP are also associated with LPL Financial as broker-dealer registered representatives ("Dually Registered Persons"). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through GRP. Clients have the option of purchasing many of the securities and investment products we make available to clients through another broker-dealer or investment advisor. However, when purchasing these securities and investment products away from GRP, clients will not receive the benefit of the advice and other services we provide.

If United Capital is selected as a sub-advisor, GRP will pay Sub-Advisor a percent of the Clients Assets Under Management ("AUM") Assigned to Sub-Advisor. The fee rate for each investment strategy managed by Sub-Advisor may vary. If this results in a fee change to the Client, GRP will acquire the necessary consent from Client for fees to be assessed.

### **FinLife Partners Service Offering**

In an effort to enhance the quality and breadth of services that GRP provides to its Clients, GRP utilizes a suite of digitally powered technology solution offered by FinLife Partners, a division of United Capital Financial Advisors, LLC ("FinLife Partners"). FinLife Partners provide access to its technology platform to the GRP that includes use of certain technology platform, training relating to use of such technology platform, and if elected by GRP certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Clients. The GRP pays FinLife Partners a flat fee for its technology implementation services and fees

calculated per percentage-basis formula in accordance with the volume of clients for whom GRP utilizes such services and/or products. As such, for certain services offered, Clients indirectly contribute to the payment of cost of services paid to FinLife Partners. When utilizing the services of FinLife, GRP labels this service: Dynamic LifeManagement Planning.

The annual FinLife Wealth Management costs (or separated Investment Management or Dynamic LifeManagement Planning cost) is negotiated with each Client and is customized depending on several factors as discussed in the “Negotiated Costs” section below. The following Cost of Services schedule provides information about how GRP charges for its Dynamic LifeManagement Planning services.

<b>Cost Of Services Schedule for Dynamic Life Management Planning</b>		
<b>Client Assets Under Management (or Assets Under Advisement for Dynamic LifeManagement Planning Only)</b>	<b>Cost for FinLife Wealth Management (Discretionary Investment Management &amp; Dynamic LifeManagement Planning) 1, 2, 3</b>	<b>Estimated Cost of Dynamic LifeManagement Planning Only 1,3</b>
Less than \$500,000	1.25%	0.50%
\$500,000 - \$2,000,000	1.00%	0.45%
\$2,000,000 - \$5,000,000	0.75%	0.40%
\$5,000,000 - \$10,000,000	0.50%	0.30%
Greater than \$10,000,000	Negotiable	

The following information applies to the notes referenced in the above Cost of Services schedule:

- The actual Cost of Services paid by each Client is noted in the Agreement executed between GRP and the Client. As directed in the Agreement, the costs agreed to may be higher or lower than the rates noted in the above schedule. The Negotiated Costs section below describes the variation in amounts paid by Clients for Costs of Services.
- The Client’s total Cost of Services is a blended cost using these stepped rates.
- The Cost of Services noted for Dynamic LifeManagement Planning provides a general guideline used by GRP as a tiered rate multiplied by the Client’s assets for which GRP provides Dynamic LifeManagement Planning. The Client’s assets may include their entire net worth, or a portion. The Cost of Services and assets that the rate is applied are negotiated individually with each Client, as described in the Negotiated Costs section below. The actual rate charged may be higher than the amount noted in the schedule applied directly against the Client’s assets. This is not meant to represent the maximum rate a Client may be assessed for these services, instead is it the typical starting rate from which costs are negotiated.



## **Negotiated Costs**

The amount and method for calculating GRP's Dynamic LifeManagement Planning and Investment Management costs are negotiated with each Client and confirmed in the Client's Agreement. While the Investment Management costs are typically assessed as a percentage of the Client's assets under GRPs management, it may also be assessed as a flat dollar amount. The Client is subject to the fee rate that is agreed to in their Client agreement, which may be higher or lower than the fee schedule noted above.

GRP considers a number of variables when analyzing the specific services to be provided to the Client and when determining the appropriate cost for those services. Factors that determine the Cost of Services include, but are not limited to:

- the services expected to be performed.
- the Client's wealth counseling and investment needs
- the amount of investable assets
- the Client's net worth
- the amount of time anticipated to be spent servicing the Client.

The Client's Investment Advisor Representative will determine the Cost of Service after carefully balancing the consultative and the implemented portions of the Client relationship. As a result, similar Clients may be charged different costs for similar services and the actual Cost of Services may be higher than the rates noted in the above schedule.

## **Retirement Plan Participant Managed Account Services**

GRP offers retirement plan managed account services in conjunction with third-party recordkeepers and RIAs to provide model portfolios and in some cases participant allocations. GRP's fees are described below, but the manner in which such fees are paid from either a retirement plan client or the retirement plan sponsor itself shall be made at the sole determination of the plan sponsor and will typically be in accordance with one of the following three options:

Option 1: For service models where the client is separately contracting with the RIA providing the participant allocations and the plan's recordkeeper for their services, the GRP fee is 3 basis points on an annual basis and will be charged against all plan assets eligible for inclusion in the managed account service. This fee will be paid by the plan unless the plan sponsor elects to pay some or all the fees.

Option 2: For service models where the client is contracting solely with GRP for all managed account services, the GRP fee consists of two tiers. The first tier is a plan level fee of 3 basis points on an annual basis and will be charged against all plan assets eligible for inclusion in the managed account service. The second tier of the fee is a participant-level fee paid by plan participants who utilize the managed account service ("Users"). All of the second-tier fee will be paid to the RIA (defined in Item 4.I. for its services). The second-tier fee may range from 20 to 40 basis points annualized. And, within a particular program, that fee may itself be a tiered fee that varies depending on the portion of the User's account balance utilizing the service. These-fee will be paid by the plan unless the plan sponsor elects to pay some or all of the fees.

Option 3: Under either service model, the GRP fee is a participant-level fee paid by plan participants who utilize the managed account service (“Users”). The fee may range from 10 to 50 basis points annualized, depending upon multiple factors including the particular service model. And, within a particular program, that fee may itself be a tiered fee that varies depending on the portion of the User’s account balance utilizing the service. This fee will be paid by the plan unless the plan sponsor elects to pay some or all of the fee.

### **ADV Item 6: Performance Based Fees and Side by Side Management**

GRP does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client and therefore does not simultaneously manage performance based and non-performance-based accounts.

### **ADV Item 7: Types of Clients**

We have the following types of clients:

- Individuals and high net worth individuals;
- Pension, retirement, and profit-sharing plans;
- Corporations, Limited Liability Companies and/or other Institutions

In general, GRP does not have a minimum amount to open and maintain an account however certain third-party asset managers and IARs may require a minimum investment in order to open a managed account.

The specific amounts are detailed in the third-party asset managers’ agreements or in the GRP Asset Management Agreement, as negotiated by the client and GRP IAR. Accounts below the stated minimums may be accepted on an individual basis at the discretion of GRP and the platform sponsor.

### **ADV Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

GRP’s business model is targeted to each IAR’s individual investment style, strategy, and philosophy, taking into consideration clients’ specific objectives and goals. The IAR’s methods of investment analysis and strategies may vary from one office to another. The following details the types of analysis IARs use to formulate client recommendations:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.
- **Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

- **Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.
- **Mutual Fund and/or ETF Analysis:** IARs review the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. IARs also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is a significant overlap in the underlying investments held in other funds in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as with all securities investments, past performance does not guarantee future results.

**Risks for all forms of analysis:** The GRP securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. For ERISA qualified plans in which participants direct the investments in their accounts, GRP seeks to ensure that the plan complies with the ERISA 404(c) requirement for the "broad array" of investment options to enable participants to develop a diversified portfolio.

### **Investment Strategies:**

**Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this asset class.

**Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Investing always involves some risk, whether securities, certificates of deposit or in any other type of investment. There is risk of loss of principal and also risk of loss of purchasing ("buying") power. GRP's objective is to help clients understand the different types of risk and mitigate the risk over time. One way to lessen risk is to diversify investment portfolios so that when some fall in value, others may rise in value.

### **ADV Item 9: Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. If our firm or IARs have been involved in one of these events, we must disclose that information in our ADV 2A brochure for ten years following the date of the event, unless (1) the event was resolved in our or the IAR's favor, or was reversed, suspended, or vacated, or (2) the event is not material.

GRP and its employees and IARs have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

### **ADV Item 10: Other Financial Industry Activities and Affiliations**

GRP is a wholly owned entity of HUB International Limited ("HUB"), headquartered in Chicago, Illinois. HUB is a leading full-service global insurance broker and financial services firm providing risk management, insurance, employee benefits, retirement and wealth management products and services.

Certain of our IARs hold securities licenses with HUB International Investment Services, LLC ("HIIS"), a FINRA registered broker-dealer and an SEC registered investment advisor, under common control of HUB. HIIS does not itself maintain any securities brokerage or investment advisory clients and is limited in business scope to facilitating revenue sharing of transactions executed through third-party broker-dealers and services provided through third-party registered investment advisors.

In addition, GRP is under common ownership with the following HUB owned investment advisors, HUB Investment Advisors, Inc. Millennium Advisory Services, Inc. RPA Financial, LLC., LLC. Taylor Advisors, Inc., and TCG Advisory Services, LLC.

Certain GRP IARs are dually registered persons with LPL Financial. LPL Financial is a broker-dealer that is independently owned and operated and is not affiliated with GRP. Please refer to Item 12 for a discussion of the benefits GRP may receive from LPL Financial and the conflicts of interest associated with receipt of such benefits.

Dually registered persons may recommend securities transactions for individuals or entities who are also GRP clients. Under those circumstances, LPL will pay these individuals a portion of the brokerage commissions received for brokerage products that they sell. This creates an inherent conflict of interest in that an IAR may receive an investment advisory fee and a securities commission. If LPL is the broker for a plan for whom GRP is providing investment advice, neither GRP nor its IARs are permitted to receive any brokerage commissions generated from the plan's investments, except to the extent that those commissions are used to offset the GRP advisory fee. Additionally, some GRP IARs may also be involved in the following business activities:

- independent investment advisor or financial planner;
- accountant or accounting firm;
- attorney or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer

All activities are disclosed in writing, to the GRP Compliance Department. IARs may receive compensation from these activities. Clients are not obligated to obtain these services through GRP IARs.

As discussed previously, certain GRP Investment Advisory Representatives are registered representatives with LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about GRP's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Cosmo Gould at 415-526-2753.

### **ADV Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have established a Code of Ethics which applies to of our IARs. An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our IARs to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all IARs will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and IARs must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

If our firm or an IAR recommends to clients, or buys or sells for client accounts, securities in which our firm or an IAR has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents. Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which we or an IAR has a material financial interest.

If our firm or an IAR invests in the same securities (or related securities, e.g., warrants, options, or futures) that our firm or an IAR recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

IARs may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, IARs will place client interests ahead of our own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

If our firm or an IAR recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or an IAR buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

IARs may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests

ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

### **ADV Item 12: Brokerage Practices**

Clients may specify which broker-dealer to use for custodial services or if requested, GRP may make recommendations. These recommendations are based on GRP's perception of the breadth of services offered, and quality of execution. GRP generally utilizes the services of LPL, Fidelity, TD Ameritrade ("TDA") and Charles Schwab & Co. Inc. ("Schwab.")

GRP will generally recommend that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including GRP. For GRP's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges GRP an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients but may be considered when GRP negotiates its advisory fee with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice GRP provides, certain supervised persons of GRP are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by GRP, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, GRP is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisors require that clients' custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of Advisor and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because GRP has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

## **Wrap Benefits Received by GRP Personnel**

LPL Financial makes available to GRP various products and services designed to assist GRP in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of GRP's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of GRP's fees from its clients' accounts and assist with back-office functions; recordkeeping and client reporting.

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

Where a third-party vendor provides such services, LPL Financial will either make a payment to GRP to cover the cost of such services, reimburse GRP for the cost associated with the services, or pay the third-party vendor directly on behalf of GRP.

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

## **Transition Assistance Benefits**

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

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

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

GRP attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. Clients should be aware of this conflict and take it into consideration in deciding whether to custody their assets in a brokerage account at LPL Financial.

Certain IARs may select TDA or Schwab for their clients' custodial needs. Schwab provides GRP with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. These services are not contingent upon committing to Schwab any specific amount of business (assets in custody or trading commissions).

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to GRP other products and services that benefit GRP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of GRP's accounts, including accounts not maintained at Schwab.

TDA and Schwab's products and services that assist GRP in managing and administering clients' accounts include software and other technology that:

- provides access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing, and other market data;
- facilitate payment of GRP's fees from its clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.



TDA and Schwab also offer other services intended to help GRP manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

TDA and Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GRP. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GRP. TDA and Schwab may also provide other benefits such as educational events or occasional business entertainment to GRP IARs. In evaluating whether to recommend or require that clients custody their assets at Schwab, GRP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Research and Other Soft Dollar Benefits**

GRP does not engage in soft dollar benefits. GRP does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services.

**Block Trading:** GRP may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of GRP's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited.

Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. GRP may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

**Best Execution:** On an annual basis, custodial broker-dealers are interviewed to compare the services and fees offered by the different firms. Best execution is not the only factor to be considered in providing investment management services to clients. We believe that LPL and Schwab provide good execution for our clients' transactions. In addition, they provide our firm and our clients with other valuable information on their accounts both electronically and by mail. They also provide a forum for advisory professionals to meet and to discuss compliance issues, rules and regulations that are important for the client and for our

firm. We will review our agreement with the custodial broker-dealers on an annual basis and will compare them with firms offering comparable services to investment advisory firms and their clients.

### **ADV Item 13: Review of Accounts**

GRP may prepare individualized reports, the nature and frequency are determined by client need and the services offered. However, as clients may request, GRP may provide quarterly or semi-annual reports.

Client accounts are reviewed on a quarterly basis by the IAR and a sampling of client accounts is reviewed on a monthly basis by the GRP Compliance Department.

Generally, when GRP is contracted for a financial plan, clients do not receive ongoing account reviews unless they retain GRP for those services. We are available to meet with clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

### **ADV Item 14: Client Referrals and Other Compensation**

GRP does not engage in activity with non-clients to gain economic benefits including sales awards or other prizes. GRP and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to GRP and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for the GRP representative to recommend LPL Financial as custodian for the assets in client advisory accounts. Clients are encouraged to discuss any such conflicts of interest with the GRP representative before deciding to custody assets at LPL Financial.

GRP may act as a referring agent and may also pay referral fees (non-commission based) to independent and/or affiliated promoter/solicitors for the referral of their clients to our firm in accordance with SEC regulations. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoter/Solicitors Agreements in compliance with SEC regulations. All clients referred by independent promoter/solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and promoter/solicitor(s). In cases where state law requires licensure of promoter/solicitors, we ensure that no solicitation fees are paid unless the promoter/solicitor is registered as an investment advisor representative of our firm. If we are paying solicitation fees to another registered investment advisor, the licensure of individuals is the other firm's responsibility.

From time to time, we receive a client referral from certain of our affiliates, including employees of HUB International Limited (HUB) and our various divisions. In these situations, we compensate the referring affiliate for the referral. Actual payment is dictated by the role of the referring affiliate and internal organizational compensation policies. Similarly, we and/or our employees may receive internal compensation for referring prospective or current clients to affiliated HUB businesses. In these situations, referral compensation is paid by our affiliates out of their own assets and is not paid directly by the client. Clients will not be charged additional fees beyond our fees for the services provided by our affiliates. The

amount of the referral credit could be calculated as a percent of the fees to be received in the referred client agreement over a specified period after the referral or as a flat fee. Such compensation policies are structured to mitigate conflicts of interest and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to ERISA and the applicable securities laws and regulations.

### **ADV Item 15: Custody**

Our firm does not have custody of client funds or securities. Regulators generally take the position that any arrangement under which a registered investment advisor is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the advisor's instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

1. For client accounts held at custodians other than LPL, the client must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
2. For client accounts held at custodians other than LPL, we must send a statement to our clients showing the amount of our fee, the value of the assets upon which our fee was based, and the specific manner in which our fee was calculated;
3. We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
4. Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account. It is recommended that clients compare custodial brokerage statements to the reports that are provided to you by GRP.

### **ADV Item 16: Investment Discretion**

GRP maintains limited power of attorney in client accounts held at the custodial broker dealer. The limited power of attorney will grant either full or limited discretion in client accounts. The limited power of attorney authorizes GRP to purchase and sell securities without obtaining the client's prior permission to execute transactions. All transactions effected on behalf of clients will be in accordance with the client's investment objectives that have been previously discussed and agreed upon with GRP and client.

### **ADV Item 17: Voting Client Securities**

Clients will receive proxy information from their custodial broker-dealer(s). GRP requests that clients engage another party to determine how proxies should be voted. GRP does not provide proxy voting services to its clients. Clients may contact their GRP IAR by telephone or email if they have questions.

## ADV Item 18: Financial Information

As an investment advisory firm that maintains discretionary authority, we are required to disclose any financial condition that would be likely to impair our ability to meet our contractual and fiduciary obligations to our clients. GRP has no such financial conditions to report. GRP is not and has not been the subject of a bankruptcy proceeding.

When conducting financial planning services, GRP may require a portion of a financial planning fee in advance but will not require or solicit prepayment of fees in excess of \$1,200.00 and six months or more in advance. Additionally, we do not take custody of client funds or securities. Therefore, we are not required to file financial information with the SEC or with the states where GRP is notice filed.

### Additional Information

IARs will be required to meet the qualification requirements of the states where GRP conducts its advisory business.

**Professional Certifications:** Certain GRP IARs may have earned professional certifications and designations that are required to be explained in further detail. This information will appear on each individual IAR's ADV 2B which supplements information contained in this ADV 2A brochure. The following are the most recognized designations that many of our IARs hold:

**Certified Retirement Services Professional (CRSP):** Candidates for this designation must meet the following requirements:

- A minimum of three years- experience in ERISA and IRS Code/Regulations and completion of the approved employee benefit/retirement services training program; or five years- experience in ERISA, plus IRS Code/Regulations;
- One letter of Recommendation from manager attesting to qualifications for certification including
- ERISA and IRS Code/Regulations experience.

**Certified Financial Planner™ (CFP®):** Certified Financial Planners are licensed by the CFP® Board to display the CFP® mark. Candidates for the CFP® designation must meet the following requirements:

- Bachelor's degree from an accredited college or university;
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net))
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully passing the Candidate Fitness Standards and background check.

### GRP Privacy Policy

We recognize our obligation to keep information about you secure and confidential. It is important for you to know that we do not sell your information to anyone. We restrict access to non-public personal information about you to those IARs and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

### **GRP Business Continuity Plan**

In accordance with federal requirements GRP maintains a Business Continuity Plan that describes what steps will be taken to ensure the continuity of our business operation in the event of an unanticipated disaster. The plan has been designed with procedures to ensure that client documentation will be accessible and that contact between GRP and its clients will be sustained. If you would like to receive a copy of the GRP Business Continuity Plan, please contact our office.