BentOak®
CAPITAL

GARRETT WEALTH ADVISORY GROUP, LLC

Disclosure Brochure: Form ADV 2A

a Registered Investment Adviser

DISCLOSURE BROCHURE

08/31/2026

201 Ft. Worth Hwy
Weatherford, TX 76086

CHIEF COMPLIANCE OFFICER
Kimberly Cushman
(817) 550-6750

ITEM 1. COVER PAGE

www.BentOakCapital.com

This brochure provides information about the qualifications and business practices of Garrett Wealth Advisory Group, LLC (hereinafter "GWAG" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2. MATERIAL CHANGES

Material changes relate to Garrett Wealth Advisory Group, LLC policies, practices, or conflicts of interests only. Since our last annual filing, dated March 23, 2026, material changes have been made to Items 4, 5, 7, 12, and 14 of this Brochure. These updates reflect GWAG's change in recommended custodian from LPL Financial to Pershing Advisor Solutions. In addition, GWAG now has a conflict of interest related to an economic transition arrangement payable to GWAG by Pershing.

ITEM 3. TABLE OF CONTENTS

ITEM 4. ADVISORY BUSINESS

Garrett Wealth Advisory Group ("GWAG") offers a variety of advisory services, which include the relevant terms and conditions of the advisory relationship (the "Investment Management Agreement, Financial Planning and Consulting Agreement, and Retirement Plan Services Agreement.) Prior to GWAG rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with GWAG. GWAG was formed in 2014 and is owned by David Wayne Garrett (48.675%), Brandon Wayne Garrett (48.675%) and Jason McGarraugh (2.65%). As of January 2026, the firm has $969,768,698 in discretionary assets under management and $62,576,543 in assets under advisement. Garrett Wealth Advisory Group, LLC ("GWAG") is the entity name for the Registered Investment Adviser. GWAG does business as BentOak Capital "BOC" and the brand BentOak Capital was established in 2020.

While this brochure generally describes the business of GWAG, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on GWAG's behalf and is subject to the Firm's supervision or control.

FINANCIAL PLANNING AND CONSULTING SERVICES

GWAG offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Personal Financial Planning
- Business Financial Planning
- Cash Flow Analysis
- Charitable Planning
- Education Planning
- Retirement Planning
- Estate Planning
- Insurance Analysis
- Investment Planning
- Lines of Credit Analysis
- Mortgage/Debt Analysis
- Business Entity Planning
- Personal Tax Planning
- Business Tax Planning
- Real Estate Analysis
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, GWAG is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by GWAG under a financial planning or consulting engagement. GWAG has complete discretion over accounts serviced through an investment management engagement. The recommendations and observations provided in the financial plan are based upon information provided to GWAG. Due to the variables included in GWAG's planning assumptions which include but are not limited to: returns, inflation, fiscal and monetary policy, economic data, etc., GWAG's recommendations and opinions are subject to change when warranted. Outside of economic and financial assumptions, clients are advised that it remains their responsibility to promptly notify the Firm of changes in their financial situation, investment objective, goals, life-changing events, and/or any other pertinent information for the purpose of reviewing, evaluating, or revising GWAG's recommendations or services.

GWAG uses a variety of third-party technology tools to support its financial planning and consulting services, including software used for data organization, research, modeling, documentation, and client communications. Some of these tools incorporate automation or artificial intelligence-enabled features. These systems are used solely to assist with administrative and analytical functions and are treated in the same manner as other third-party research resources. GWAG does not use artificial intelligence or automated tools to generate investment recommendations, construct portfolios, or make investment decisions. All analysis and advice are developed by GWAG's investment adviser representatives using their professional judgment. The Firm does not receive compensation from technology providers, and the use of these tools does not affect the fees charged to clients.

INSURANCE AND ANNUITY SERVICES

GWAG has entered into an investment advisory engagement with Halo Securities, LLC ("Halo") to offer investment advisory services on insurance and annuity products. When providing this guidance, GWAG's investment advice shall be limited to those investments provided by the insurance carrier. Halo facilitates new insurance and annuity sales and broker of record services on behalf of GWAG and its Clients. Halo employs FINRA and insurance-licensed sales representatives who are contracted with all carriers they represent. While certain GWAG representatives are also licensed agents, the GWAG representatives do not receive any new or legacy compensation or commission in this capacity. Clients are under no obligation to implement any recommendation from a GWAG representative to engage Halo.

INVESTMENT AND WEALTH MANAGEMENT SERVICES

GWAG manages client investment portfolios on a fully discretionary basis (please see our Wrap Fee Brochure). In addition, GWAG may provide clients with wealth management services which generally include a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

GWAG primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage GWAG to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, GWAG directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

GWAG tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. GWAG consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify GWAG if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if GWAG determines, in its sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts. For more information about this service, please refer to our Wrap Fee Brochure.

USE OF INDEPENDENT MANAGERS

In providing investment advisory services, GWAG may recommend, select, engage, or retain one or more unaffiliated investment advisers, independent managers, sub-advisers, model providers, or other third-party investment professionals (collectively, "Independent Managers") to provide discretionary investment-management services for all or a portion of a client's account. Unless otherwise disclosed in the applicable client agreement or program documents, GWAG retains responsibility for selecting and monitoring the Independent Manager and for determining whether the Independent Manager's services remain appropriate in light of the client's investment objectives, financial circumstances, risk tolerance, liquidity needs, and other relevant circumstances.. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

GWAG evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. GWAG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

GWAG continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. GWAG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

USE OF SUB-ADVISORS

GWAG may elect sub-advisors to trade client accounts based upon GWAG instructions.

GWAG may engage one or more unaffiliated third-party service providers to provide trading, trade-order management, trade-operations, reconciliation, reporting, portfolio-accounting, or related operational support (collectively, "Outsourced Trading Providers"). Depending on the arrangement, an Outsourced Trading Provider may assist GWAG with communicating trade instructions to custodians or broker-dealers, aggregating or allocating trades, monitoring order status, addressing trade errors, maintaining trade records, or performing other ministerial or operational functions. Except as otherwise expressly authorized in writing by GWAG and the client, Outsourced Trading Providers do not have discretionary authority to determine whether a client should purchase or sell a security, to select securities for a client account, or to modify GWAG's investment decisions. GWAG remains responsible for its investment recommendations and portfolio-management decisions and retains oversight of any

Outsourced Trading Provider used in connection with client accounts.

Where GWAG or an Outsourced Trading Provider is responsible for selecting broker-dealers or otherwise arranging securities transactions, GWAG seeks to evaluate execution quality consistent with its fiduciary duty and applicable law. In evaluating execution, GWAG may consider the full range and quality of a broker-dealer's services, including execution capability, commission rates and other transaction costs, financial responsibility, responsiveness, market access, ability to handle the order, settlement capability, research or other services where permitted, and the overall value of the brokerage and execution services provided. Best execution does not necessarily mean execution at the lowest available commission rate or transaction cost.

GWAG generally pays the compensation of an Outsourced Trading Provider from its own resources unless otherwise disclosed in the applicable advisory agreement, fee schedule, account statement, or other written disclosure. If an Outsourced Trading Provider's compensation is paid directly or indirectly from client assets, is embedded in transaction costs, is paid by a broker-dealer, or creates an incentive affecting broker selection or trade execution, GWAG will disclose the applicable arrangement and related conflict of interest. Clients should also refer to Item 12 of this Brochure for additional information regarding brokerage practices and trade execution.

DIRECT INDEXING

For certain clients, GWAG, via its engagement of Orion's sub-advisory services, may employ an investment strategy referred to as Direct Indexing, a strategy that seeks to replicate an existing stock index, like the S&P 500, through direct ownership of individual stocks. Direct Indexing allows for portfolio customization and adjusting exposure to specific stocks or sectors. It can also provide a tax-loss harvesting benefit, which may help reduce tax bills by offsetting capital gains with losses from other positions.

CUSTODIAN CHARGES-ADDITIONAL FEES

As discussed below at Items 5 and 12 below, when requested to recommend a broker-dealer/custodian for client accounts, GWAG generally recommends that Pershing Advisor Solutions ("Pershing") serve as the broker-dealer/custodian for client investment management assets. Custodians such as Pershing can charge transaction, and/or other type fees for affecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income transactions, non-electronic communication fees, etc.). The types of securities for which transaction fees, and/or other type fees (as well as the amount of those fees) shall differ depending upon the custodian. Currently, Pershing does not charge transaction fees for individual equity transactions but does charge for clients who elect paper copies of statements, trade confirmations and tax documents. Please Note: there can be no assurance that Pershing will not change their transaction or ancillary fee pricing in the future. Tradeaways: When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom GWAG and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by Pershing). Any above fees/charges are in addition to GWAG's investment advisory fee at Item 5 below. GWAG does not receive any portion of these fees/charges.

PERSHING PROGRAMS

As noted above, GWAG may recommend, select, and monitor one or more unaffiliated Independent Managers, including third-party separate account managers available through the Pershing/Pershing Advisor Solutions ("PAS") platform, to manage all or a portion of a client's assets. Depending on the applicable client agreement and program documents, an Independent Manager may exercise discretionary authority over the portion of the client's account allocated to its strategy, while GWAG retains responsibility for its own advisory services, including evaluating the client's objectives and circumstances, recommending or selecting Managers and strategies, determining or recommending allocations, and monitoring the continuing appropriateness of the overall investment program. GWAG conducts initial and ongoing due diligence that may include review of a Manager's investment process, performance, risk characteristics, personnel, regulatory disclosures, fees, operational capabilities, and other relevant factors; however, GWAG does not direct or approve each individual security selection or transaction made by an Independent Manager and cannot guarantee that its diligence and monitoring will identify every risk or adverse development. Pershing and/or PAS generally provides custody, clearing, settlement, trade-processing, recordkeeping, and related administrative services, while the applicable Manager is generally responsible for investment decisions and, where applicable, brokerage selection and trade execution for its managed sleeve. Clients may incur GWAG's advisory fee, Manager fees, platform, custody, brokerage, transaction, and underlying-investment expenses, and the aggregate cost of an SMA arrangement may exceed the cost of obtaining services separately. Clients should review the applicable advisory agreement, platform documents, fee schedule, and each selected Manager's disclosure documents, which describe the respective parties' services, fees, brokerage practices, conflicts of interest, and other material terms.

RETIREMENT PLAN CONSULTING:

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. GWAG may provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between GWAG and the Plan Sponsor. For such engagements, GWAG shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by GWAG), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process. These services shall generally be provided on an unbundled (non-wrap fee) percentage of Plan assets basis as discussed in the Retirement Plan Services Agreement, but GWAG, at its discretion, could also provide certain Plan consulting services on an hourly or fixed fee basis.

As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. Retirement Plan Consulting services may include:

- Participant education – at the request of the sponsor, participants will be provided up to two (2) annual general seminars, to include materials which describe various investment alternatives available under the Plan, information about investing generally, including information about different types of investments, allocation strategies, historical returns, and interactive materials designed to help participants identify an appropriate strategy.
- Review of plans, including plan metrics, record keeper reports, third-party administrator reports, and investment fiduciary best practices.
- Review and assistance with requests for proposal.
- Advice regarding plan services.
- New plan implementation.
- General guidance and advice.

GWAG acknowledges the following limitations with regards to retirement plan consulting services:

- Adviser is neither an "administrator," as defined by ERISA Section 3(16) nor the "plan administrator," as defined by Internal Revenue Code Section 414(g);
- Adviser may or may not have discretion or responsibility to interpret the Plan documents, determine
- eligibility or participation under the Plan, or to take any other action with respect to the management,
- administration or any other aspect of the Plan; Adviser is not responsible for delivery of notifications or other advice to Plan participants or for the Plan's overall compliance with ERISA;
- Adviser shall have no responsibility or liability with respect to any investment alternatives that it did not recommend or select;
- Adviser has no responsibility to provide any services or accept any liability with respect to any "Excluded Assets" which include: assets accessed through "brokerage windows," or any other Plan arrangement allowing Plan participants to allocate investment assets to investments beyond those designated or made available by the Plan; employer securities; real estate (except for real estate funds and publicly traded REITs); participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles); or other illiquid securities or assets;
- Adviser will not serve as qualified custodian of Plan assets;
- Adviser shall not be responsible for, and shall be held harmless from, any acts or omissions of any other professionals engaged (or who should have been engaged) to provide services to the Plan and/or its participants (i.e., participant education, Plan administration, recordkeeping, legal and accounting services);
- Adviser will not provide any Plan administration, legal, or accounting services;
- Adviser will not vote proxies related to Plan investments; and,
- Adviser shall not be responsible for the investment decisions made by Plan participants. Each participant is responsible for making the investment decisions for his/her own retirement account.

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is a participant-directed pension, profit-sharing or other employee benefit plan (other than an individual retirement account) which is qualified under Section 401(a) of the Internal Revenue Code of 1986. GWAG is the "named fiduciary" as defined in Section 402(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to control or management of all Plan assets. GWAG will not act as a "fiduciary" to the Plan as defined under ERISA Section 3(21); and as an "investment manager" to the Plan as defined under ERISA Section 3(38) with respect to any asset allocation models (the "Models"). Adviser's services will be limited to the services described above.

ITEM 5. FEES AND COMPENSATION

GWAG offers services on a fee-only basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement.

FINANCIAL PLANNING AND CONSULTING FEES

GWAG may charge a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but generally range from $500 to $20,000 on a fixed fee basis and/or from $50 to $300 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, GWAG may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and GWAG generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of $1,200 or more in prepaid fees in excess of six months in advance of services rendered.

INVESTMENT AND WEALTH MANAGEMENT FEES

GWAG offers investment management services for an annual fee based on the amount of total household assets under the Firm's management. This management fee generally varies in accordance with the following fee schedule:

ADVISORY ACCOUNTS, FEE-BASED ANNUITIES/INSURANCE ACCOUNT(S) BALANCE	ADVISORY FEE
Less than $500,000	1.35%
$500,001 - $1,000,000	1.25%
$1,000,001 - $2,000,000	1.15%
$2,000,001 - $3,000,000	1.00%
$3,000,001 - $5,000,000	0.85%
$5,000,001 - $7,000,000	0.75%
Over $7,000,001	Negotiable

Client account type is designated by the executed advisory agreement and account opening paperwork. Our Advisory accounts are wrapped portfolio services. Please see the Garrett Wealth Advisory Wrap brochure for additional information. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GWAG on the last day of the previous billing period. Fees are negotiable, and the fee assessed to certain clients may be lower than that stated above based on criteria such as size, complexity of needs, length of relationship, etc. If assets in excess of $100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), GWAG may negotiate a fee rate that differs from the range set forth above. Where applicable for fee-based annuities or insurance products, each carrier calculates and debits the advisory fee on a monthly basis in arrears depending on their method of fee calculation.

FEE DISCRETION

GWAG may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities. In limited and exceptional circumstances, GWAG may, at its sole discretion, provide a one-time fee credit or pay for certain third-party professional services on a client's behalf. These accommodations are rare, are not part of a firmwide policy, and should not be viewed as an ongoing benefit or an inducement to use or retain GWAG's advisory services.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to GWAG, clients may also incur certain charges imposed by other third parties, such as custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). Clients may incur certain charges imposed by other third parties and can include transaction fees, custodial fees, fees charged by independent managers as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), charges imposed directly by a mutual fund or ETF in a client's account, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, electronic transfer fees, redemption fees, overnight check fees, account closing fees and other charges imposed by the administrator, custodian, or other service provider. As a client you will pay fees and incur costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

DIRECT FEE DEBIT

Clients generally provide GWAG and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GWAG.

ACCOUNT ADDITIONS AND WITHDRAWALS

Clients may make additions to and withdrawals from their account at any time, subject to GWAG's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to GWAG, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. GWAG may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

RETIREMENT PLAN CONSULTING

Our Retirement Plan Consulting services are billed on an hourly or flat fee basis, or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed $250. Our flat fees range from $750 to $10,000. Fees based on a percentage of managed Plan assets will not exceed 0.75%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

INSURANCE AND ANNUITY SERVICES

Halo offers variable, indexed linked, indexed, and fixed insurance and annuity products from certain insurance companies. Halo can receive commission or compensation on insurance or annuity products. The commission paid varies by product type and may vary based on the insurance carrier. While certain GWAG representatives are also licensed agents, the representatives do not receive any new or legacy compensation or commission in this capacity.

For contracts held on the Halo platform, GWAG may charge an advisory fee for certain insurance or annuities sold or receive an advisory fee for insurance or annuities. This practice represents a conflict of interest in recommending Clients engage Halo for insurance or annuity services.

Situationally, GWAG may refer clients directly to Halo for specific annuity or insurance services for a product that is only available on commission basis (i.e. Long-term care, term insurance). In such situations, Halo can receive a commission from the insurance carrier. GWAG does not receive any portion of said commission and only offers this service to clients as a courtesy.

Clients are under no obligation to implement any recommendation from a GWAG representative to engage Halo.

In the event that the client owns an insurance or annuity product, the client can engage GWAG to provide investment management services relative to the investment subdivisions that comprise the insurance or annuity product. GWAG's investment selection shall be limited to those provided by the insurance or annuity carrier. If so engaged, GWAG shall charge an ongoing advisory fee based upon the market value of the assets per its fee schedule at Item 5. Please Note: Neither GWAG, nor any of its employees, receives commissions or transaction compensation in relation to the sale of any insurance or annuity products to its clients.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY SIDE MANAGEMENT

GWAG does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7. TYPES OF CLIENTS

GWAG offers services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

MINIMUM ACCOUNT REQUIREMENTS

GWAG does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. GWAG typically engages with clients with a minimum $1,000,000 of investable assets or a minimum of $350,000 gross household income. GWAG has the authority to make exceptions to these minimums under appropriate circumstances. Certain Independent Managers may impose more restrictive account requirements and billing practices from the Firm. In these instances, GWAG may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

GWAG utilizes a combination of fundamental, technical, and cyclical methods of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For GWAG, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that GWAG will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that GWAG is recommending. The risks with cyclical analysis are similar to those of technical analysis.

INVESTMENT STRATEGIES

Prior to developing an investment strategy tailored to each client, GWAG gathers and analyzes detailed information about the client, including goals, existing investments, insurance coverage, sources of income and other assets and liabilities. The Firm then seeks to define the client's investment objectives and risk profile, which together form the basis for the selection and diversification of investments. Once an initial investment strategy is established, GWAG's portfolio managers continually monitor its clients' portfolios, making changes as needed.

Based on client suitability, risk tolerance, and investment objectives, their assets may be placed in any one or a combination of the following models:

Conservative (Income with Capital Preservation Objective)

Our most conservative investment objective. Emphasis is placed on generation of current income and long- term preservation of capital. A lower risk level generally means lower overall return expectations. The portfolio is constructed using a blend of open-end mutual funds and exchange-traded funds (ETF's) with special consideration given to each client's portfolio size and tax situation.

Moderately Conservative (Income with Moderate Growth Objective)

Emphasis is placed on generation of current income with a secondary focus on moderate capital growth. The portfolio is constructed using a blend of open-end mutual funds and exchange-traded funds (ETF's) with special consideration given to each client's portfolio size and tax situation.

Moderate (Growth with Income Objective)

Emphasis is placed on modest capital growth with some focus on generation of current income. The portfolio is constructed using a blend of open-end mutual funds and exchange-traded funds (ETF's) with special consideration given to each client's portfolio size and tax situation.

Moderately Aggressive (Growth Objective)

Designed to achieve high long-term growth and capital appreciation. There is little focus on generation of current income resulting in a higher risk portfolio. The portfolio is constructed using a blend of open-end mutual funds and exchange-traded funds (ETF's) with special consideration given to each client's portfolio size. Tax sensitivity is generally not a factor.

Aggressive (Aggressive Growth Objective)

Designed to achieve high long-term growth and capital appreciation. There is no focus on the generation of current income resulting in our highest risk portfolio. The portfolio is constructed using a blend of open-end mutual funds and exchange-traded funds (ETF's) with special consideration given to each client's portfolio

size. Tax sensitivity is generally not a factor. It should be noted that each of the above strategies is only available through the SWM II Program as described in our Wrap Fee Brochure.

RISK OF LOSS

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of GWAG's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that GWAG will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees).

The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holding. The trading prices of mutual fund's shares may differ significantly from the NAV during the periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more).

Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Real Estate Investment Trusts (REITs)

GWAG may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity, and counterparty risk.

Business Development Companies (BDCs)

GWAG may recommend an investment in, or allocate assets among, various business development companies ("BDCs"), the shares of which exist in the form of publicly traded securities. BDCs make equity and debt investments in small companies that are in the "start-up" phase of development. Many BDCs invest in debt and equity securities of smaller companies that are privately held and lack publicly available information, which inherently subject BDC investors to the risks associated with a speculative market. BDC investors are subject to the risk that a company may default when unable to meet its obligations. The market price of securities issued by a BDC may fluctuate significantly, and BDCs investments may give rise to additional concerns pertaining to interest rates, inflation, and liquidity.

Variable Annuities

GWAG may recommend an investment in various annuities. Variable annuities are contracts between an insurer and the insured under which the insurer agrees to make periodic payments to the insured after a specified period of time. The payments are variable based upon the performance of a subaccount in the insured's policy. Variable annuities are long-term retirement investments and are tax-deferred until money is withdrawn from the annuity account. Since variable annuities offer a range of investment options in the subaccounts, including stocks, bonds, and money market instruments, they subject variable annuity investors to the risks associated with market volatility. GWAG offers variable products for a fee only, so there is no conflict of interest regarding sales commissions, trails, or 12b-1 fees.

Use of Independent Managers

As stated above, GWAG may select certain Independent Managers to manage a portion of its clients' assets. In these situations, GWAG continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, GWAG generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

ITEM 9. DISCIPLINARY INFORMATION

GWAG has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LEGAL SERVICES

Some of GWAG's investment adviser representatives ("IARs") are also licensed attorneys and provide legal services through an independent, unaffiliated law firm. This creates a conflict of interest because GWAG or other IARs may refer clients to these individuals for legal services, which could result in the attorney IAR receiving outside compensation or other indirect economic benefit, in relation to the legal fee payments. Any legal services are provided entirely outside GWAG under a separate agreement and fee arrangement between the client and the law firm. Any compensation to the attorney may include hourly legal fees, flat fees, or other arrangements paid directly by the referred client to the law firm. GWAG does not receive any direct benefit in relation to this referral. GWAG may also refer clients to other unaffiliated third-party estate planning attorneys. GWAG does not receive compensation for such referrals and has no formal referral arrangement with these unaffiliated attorneys. Clients are under no obligation to use any referred attorney.

GWAG supervises these individuals only in their capacity as IARs and does not supervise or assume responsibility for the legal services they provide. Clients are not required to engage these attorneys and may choose any legal professional. Additional details regarding each IAR's outside business activities and related conflicts are provided in the respective IAR's Form ADV Part 2B brochure.

ITEM 11. CODE OF ETHICS

GWAG has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GWAG's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GWAG's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below. When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.
Clients and prospective clients may contact GWAG to request a copy of its Code of Ethics.

ITEM 12. CUSTODIAL PRACTICES

RECOMMENDATION OF CUSTODIANS FOR CLIENT TRANSACTIONS

GWAG generally recommends that clients utilize the custody and clearing services of Pershing for investment management accounts. Factors which GWAG considers in recommending Pershing or any other custodian to clients include their respective financial strength, reputation, execution, pricing, research, and service. Some considerations GWAG made in its decision to recommend Pershing for custody and clearing services include cash sweep options/rates, in-house lending options, no custodian fees, Independent Manager selection and large investment selection.

Pershing may enable GWAG to obtain ETFs, equities and many mutual funds without transaction charges and other securities at nominal transaction charges. The transaction fees charged by Pershing may be higher or lower than those charged by other Financial Institutions. GWAG seeks to fulfill its duty and comply with regulations regarding best execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability and responsiveness. GWAG seeks competitive rates but may not necessarily obtain the lowest possible rates for client transactions. GWAG periodically and systematically reviews its
policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

In making a transition to Pershing, economic transition arrangement will be payable to GWAG. This economic transition arrangement is contingent upon GWAG moving assets to the Pershing platform and maintaining a certain dollar amount of assets on the Pershing platform for a specified period of time. This economic transition arrangement includes reimbursements for transition related costs, including but not limited to transfer fees charged to clients during transfer process, software subscription fees, transition team, etc.

SOFTWARE AND SUPPORT PROVIDED BY FINANCIAL INSTITUTIONS

GWAG may receive without cost from Pershing computer software and related systems support, which allow GWAG to better monitor client accounts maintained at Pershing. GWAG may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Pershing. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit GWAG, but not its clients directly. In fulfilling its duties to its clients, GWAG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GWAG's receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Firm's choice of custodian over another that does not furnish similar software, systems support or services.
Specifically, GWAG may receive the following benefits from Pershing:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.
- Access to a shared dedicated service team

GWAG does not receive referrals from custodians.

DIRECTED TRANSACTIONS

The client may direct GWAG in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by GWAG (as described above). As a result, the client may pay higher transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GWAG may decline a client's request to direct transactions if, in the Firm's sole discretion, such transaction arrangements would result in additional operational difficulties or violate restrictions imposed by other custodian.

TRADE AGGREGATION

Transactions for each client can be affected independently unless GWAG decides to purchase or sell the same securities for several clients at approximately the same time. GWAG may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable rates or to allocate equitably among the Firm's client's differences in prices or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among GWAG's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which GWAG's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GWAG does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

In no case shall GWAG enter into agency or principal transactions with a Client or arrange agency cross transactions for any Client.

VALUATION

GWAG's process to value client holdings and assess fees based on those valuations are based on the market value assessed by the qualified custodian of the assets. GWAG neither participates in the valuation nor adjusts those valuations.

It is important to note that billing on securities for which no active market exists (excluding non-liquid assets such as partnerships), GWAG shall use Information such as Independent audits or appraisals, as it in good faith deems relevant, to determine the value thereof (in the absence of a readily determinable value, such securities will be valued at purchase prices). CCO shall approve all valuations determined by GWAG or its supervised persons.

ITEM 13. REVIEW OF ACCOUNTS

ACCOUNT REVIEWS

GWAG monitors client portfolios and accounts on a continuous and ongoing basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GWAG and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations.

ACCOUNT STATEMENTS AND REPORTS

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from GWAG and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their
custodian with any documents or reports they receive from GWAG or an outside service provider.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As referenced in Item 12, above, GWAG receives an economic benefit from custodians, without cost and receives support services and/or products from custodians.

There is no corresponding commitment made by GWAG to a custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

CLIENT REFERRALS

GWAG does not currently provide compensation to any third-party solicitors for client referrals.

OTHER COMPENSATION

GWAG is currently engaged in a loyalty program with its reporting software (Orion) to credit back a portion of subscription costs dependent upon agreed on terms. GWAG participates in a loyalty, incentive, or credit program offered by Orion Advisor Solutions, Inc. (“Orion”), a provider of portfolio-accounting, reporting, technology, and related services to GWAG. Under this program, Orion may provide GWAG with credits, discounts, reimbursements, or reductions in the subscription fees and other amounts GWAG otherwise pays for Orion products or services. The availability and amount of these benefits may depend on agreed-upon terms, which may include GWAG’s use of Orion products and services, the number of accounts or amount of assets serviced through Orion, use of certain Orion-affiliated or third-party service providers, or other program criteria. GWAG retains these benefits and does not credit them directly to client accounts. This arrangement creates a conflict of interest because it provides GWAG with an economic incentive to continue using Orion and, where applicable, to recommend or maintain client accounts, investment programs, service providers, or other arrangements that may increase GWAG’s eligibility for or amount of Orion-related benefits. GWAG addresses this conflict by evaluating its technology, platform, custody, and service-provider relationships based on the quality, cost, capabilities, service, security, and appropriateness of the services for clients and GWAG’s business, and not solely on the availability of Orion credits or discounts. GWAG does not believe that its participation in the program materially compromises its duty to act in clients’ best interests; however, clients should be aware of this incentive when evaluating GWAG’s recommendations.

ITEM 15. CUSTODY

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorizes GWAG and/or the Independent Managers to debit client accounts for payment of the Firm’s fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GWAG. In addition, as discussed in Item 13, GWAG may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from GWAG.

STANDING LETTERS OF AUTHORIZATION

As a matter of policy and practice, GWAG does maintain custody of advisory client funds, securities, or assets with constructive custody by way of Standing Letters of Authorization (SLOA’s) and the ability to directly debit fees from a client’s account. The SEC issued a no-action letter (“Letter”) with respect to Rule206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power the disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of

funds notice to the client promptly after each transfer.

- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16. INVESTMENT DISCRETION

GWAG may be given the authority to exercise discretion on behalf of clients. GWAG is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. GWAG is given this authority through a power-of-attorney included in the

agreement between GWAG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GWAG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- Then transactions are made; and
- The Independent Managers to be hired or fired.

ITEM 17. VOTING CLIENT SECURITIES

DECLINATION OF PROXY VOTING AUTHORITY

GWAG generally does not accept the authority to vote on a client's securities (i.e., proxies) on their behalf. However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets. Clients receive proxies directly from the financial institutions where their assets are custodied and may contact GWAG with questions about any such issuer solicitations.

ITEM 18. FINANCIAL INFORMATION

GWAG is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.