

**ADV ITEM I – COVER PAGE**



**Global Retirement Partners LLC**  
**Registered Investment Advisor**

**Firm Brochure**  
**Form ADV Part 2A**

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**March 31, 2026**

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 <https://adviserinfo.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.

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 <https://adviserinfo.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.

## ADV ITEM 2 – MATERIAL CHANGES

### **Summary of Material Changes**

The following changes have been made since our last annual amendment filing, dated March 1, 2025:

1. Under “Advisory Business” we have updated to disclose our assets under management as of December 31, 2025.
2. Schedule A:
  - a. The following individuals have been added to Schedule A:
    - Scott Hauptmann: President
    - Melissa Rodriguez-Kirk: COO
    - Greg Koleno: RPW COO
  - b. The following individuals have been removed from Schedule A:
    - Karen Campbell
    - Russell Frierson
    - Geoffrey White

If you would like another copy of this Brochure, please download it from the SEC website at <https://adviserinfo.sec.gov> under Investment Advisor Search, or you may request a copy by contacting our main office at 415-526-2750.

We encourage you to read this document in its entirety.

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## **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 was acquired by HUB International in 2019. As of January 1, 2025, Global Retirement Partners, LLC's ownership was transferred to RPW Holdings, LLC. RPW Holdings is a wholly owned subsidiary of HUB International Limited and part of the HUB International companies. GRP's Investment Advisory Representatives (IAR) include both (i) individuals who are employees of HUB International, and (ii) individuals who are not employed by HUB International and are thus independent contractors with GRP.

The GRP main office is located at 4340 Redwood Highway, Suite B60, San Rafael, CA 94939. The GRP Senior Management Team consists of Scott Hauptmann, President, Melissa Rodriguez-Kirk, 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 IARs with the tools and resources to meet client needs and objectives. With our dynamic and experienced team, GRP and/or through its relationship with LPL Financial, an unaffiliated FINRA Broker-Dealer and SEC registered investment advisor, 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 ("Retirement 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 acts solely in an 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 ERISA fiduciaries to the plan, as applicable, in providing the investment advisory services delineated in the agreement signed by the client and GRP. Services to retirement plan clients may include:

#### **Preparation of Investment Policy Statement**

Assistance 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**

Review of the plan's investments and recommendations regarding 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**

Monitoring 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 periodic monitoring reports regarding the plan’s 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 other Registered Investment Advisor(s) (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.

### **Third Party Advisor and Sub-Advisor Relationships**

GRP can recommend an unaffiliated third-party investment advisor to provide asset management services through a platform offered by multiple third-party investment advisors or custodians. Clients will typically enter into an agreement directly with the unaffiliated third-party investment advisor and GRP and appoint GRP as their investment advisor on the account. You and your IAR will select an investment portfolio and asset allocation strategy that will be used by the Sub-advisor to properly allocate your assets in the investment portfolio. Your IAR will provide initial and ongoing education concerning the asset allocation strategy selected by you. Your IAR will periodically meet with you to discuss changes in your investment objective and risk tolerance, and current asset allocations within each portfolio. The Sub-advisor periodically changes the relative allocations among securities in the portfolios. Clients participating in a sub-advisory account will grant GRP discretionary authority with respect to investment and advisory services. When the third-party investment advisor is used to make investment selections, the client must

also grant the third-party investment advisor full discretionary authority. Discretionary trading authority allows the IAR and/or third-party investment advisor to (i) invest and reinvest the assets in this program and/or (ii) retain Sub-advisors with respect to all or part of the Separate Account Program Assets. When Sub-advisors are selected, they will also be granted full discretionary authority to invest and reinvest with respect to which such Sub-advisors have been granted investment discretion, subject to reasonable restrictions requested by you.

### **Sub-Advisor Relationships**

GRP may act as a Sub-Advisor to affiliate Registered Investment Advisor(s) to provide, amongst other things, discretionary model portfolio design and rebalancing services. The affiliate Registered Investment Advisor(s) will compensate GRP from its fee and does not charge a separate fee for using GRP. Rather, the affiliate Registered Investment Advisor(s) reduce its compensation by compensating GRP through its agreed upon compensation and fee billing structure. In its capacity as Sub-Advisor, GRP has full discretionary authority over the client's assets and earns related compensation. The affiliate RIA selects GRP as Sub-Advisor for a client account only when it is deemed to be in the client's best interest.

### **Service Provider Search Support**

The IAR may assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of service providers to retirement plans, including investment providers (e.g., mutual fund or insurance companies), recordkeepers, third party administrators ("TPAs"), and other plan service providers, as requested by the client. Certain IARs have affiliations with TPAs as described in Item 10 of this brochure, which may create conflicts of interest when the IAR includes his, her or an affiliated TPA as part of the service provider search. Clients should carefully review those disclosures and are encouraged to independently evaluate all TPA proposals.

### **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 such as investment management. 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; Asset Mark, Brinker Capital, City National Rochdale (CNR), Cookson Pierce, Envestnet, Flexible Plan Investments, Frontier, Gateway, GeoWealth, Lee Munder Capital, Pacific Financial Group, SEI, Stifel (formerly Barclays), Stonebridge Capital Advisors, Tealwood, Vestgen Wilmington Trust, and LPL Financial ("LPL").

### **LPL Sponsored Advisory Programs are Listed Below**

#### **Manager Access Select Program**

MAS 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 adviser. Clients should review the MAS Program Brochure for more detailed information, available at [lpl.com/disclosures.html](http://lpl.com/disclosures.html). A minimum account value of \$25,000 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 is a unified managed account program in which LPL and GRP provide ongoing investment advice on a discretionary basis. GRP obtains the necessary financial data from the client, assists the client in determining the suitability of the program and assists the client in setting an appropriate investment objective. GRP selects one or more model portfolios of securities (each, a “Portfolio”) designed by LPL’s Research Department, a third-party investment strategist, or GRP (each, a “Portfolio Strategist”), consistent with the client’s stated investment objective. These Portfolios may contain mutual funds, ETFs, exchange-traded notes (“ETNs”), closed-end funds, equities, or fixed-income securities. GRP provides ongoing advice on the selection or replacement of a Portfolio based on the client’s individual needs and may choose more than one Portfolio to be managed within a single MWP account. A Portfolio also may be comprised of one or more underlying models. Clients grant GRP discretion to choose among the available models designed by the Portfolio Strategists, which may include GRP and its IARs. The Portfolio Strategist is responsible for selecting the securities within a Portfolio and for making changes to the securities selected. Each Portfolio Strategist provides its model portfolio to LPL, and LPL makes the decisions on how to implement the model on behalf of clients. Clients should review the MWP Program Brochure for more detailed information, available at [lpl.com/disclosures.html](http://lpl.com/disclosures.html).

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 \$10,000. In certain instances, a lower minimum for a portfolio is permitted. Client understands that the account will not be invested according to a model portfolio until the applicable asset minimums for that model portfolio have been reached.

### **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 is an advisor-enhanced digital advice program that offers clients the ability to participate in a centrally managed investment program, which is made available to users and clients through a web-based, interactive account management portal. Clients are required to maintain an active profile in the account management portal to participate in the program. Clients select from one of the following goals for their account: retirement, major purchase, or general investing. Based on information provided by the client, the client is assigned a model portfolio constructed by LPL. GRP determines the suitability of the Program

for the client and an appropriate investment allocation track for the client. Clients authorize LPL on a discretionary basis to purchase and sell securities based upon the model portfolio. Program securities currently include a limited universe of ETFs but may include mutual funds in the future. Clients should review the GWP Program Brochure for more detailed information, available at [lpl.com/disclosures.html](http://lpl.com/disclosures.html).

A minimum account value of \$5,000 is required to enroll in GWP.

### **Fees for Above Referenced LPL Financial Sponsored Advisory Programs**

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

Program	Maximum Fee (Annually)
Manager Access Select	2.95%*
OMP	2.5%
PWP	2.95%**
MWP	2.95%***
GWP	1.35%****

\* The Manager Access Select (“MAS”) account fee consists of an advisory fee of up to 2.35% annually and a manager fee of up to 0.60%. See the MAS program brochure for more information.

\*\* The PWP account fee consists of an advisory fee of up to 2.35% annually and a manager fee of up to 0.60%. See the PWP program brochure for more information.

\*\*\* The MWP account fee consists of an advisory fee of up to 2.35% and a manager fee of up to 0.60%. See the MWP program brochure for more information.

\*\*\*\* GWP clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services.

Account fees are payable quarterly in advance. LPL serves as program sponsor, co-investment adviser 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.

### **Certain Conflicts of Interest**

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. GRP receives compensation as a result of a client’s participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what the 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.

The account fee may be higher than the fees charged by other investment advisers for similar services. Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with GRP. Please refer to

the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest for each LPL Financial sponsored advisory program.

### **Fee Billing for LPL Custodied Advisory Accounts**

For advisory accounts custodied at LPL, unless otherwise instructed by the Advisor, LPL will deduct Advisor's fee quarterly in advance; however, for the initial fee deduction, LPL will deduct the Advisor's fee at the beginning of the quarter following the establishment of the Account and will include a prorated fee for the initial quarter in addition to the quarterly Advisor fee for the upcoming quarter. Subsequent fee deductions will be 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 from the assets, which may lead to an adjustment of the Advisor's fee. If LPL is notified by Advisor or the client of the termination or deactivation of the Account's advisory account status at LPL, LPL will process a prorated refund of Advisor's fees that were prepaid based upon the number of days remaining in the quarter after the notice of termination to LPL.

### **United Capital Advisors**

For certain client assets, 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, 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, 2025, GRP reflects \$169,584,566,299.00 in regulatory assets under management.

## **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, in arrears or in advance, 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.

### **Other Risks**

*Asset Allocation and Rebalancing Risk* – The risk that a client accounts may be out of balance with the target allocation. Any rebalancing of such assets by us may be limited by several factors and, even if achieved, may have an adverse effect on the performance of the client’s account(s) assets. Asset allocation strategies do not assure profit or diversification and do not protect against loss.

*Asset Class Risk* – Securities in a portfolio may underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

*Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., client accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).

*Credit/Default Risk* – Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal, or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate (e.g., be downgraded by ratings agencies), which may impair a security’s or instruments liquidity and decrease its value.

*Currency Risk* – Currencies may be purchased or sold for a client’s portfolio through the use of forward contracts or other instruments. A client’s portfolio that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. A client’s portfolio may hold

investments denominated in currencies other than the currency in which the client's portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses to a client's portfolio.

*Emerging Markets Risk* - Investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which may include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets may be adversely affected by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

*Environmental Risks* – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.

*Equity Risks* – The market price of securities owned by clients may go up or down, sometimes rapidly or unpredictably. The equity securities in clients' portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, clients may lose all or substantially all of their investments in any particular instance.

*Fixed Income Securities* – We may invest client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations, debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which we invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

*General Economic and Market Conditions* – The success of our activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, pandemics, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair

profitability or result in losses. Clients could incur material losses even if we react quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which we invest client assets can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.

*Highly Volatile Markets* – The prices of financial instruments in which we may invest client assets can be highly volatile. Price movements of the financial instruments in which client assets are invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

*Illiquid Investments* – Under certain market conditions, such as during volatile markets or when trading in an interest or market is otherwise impaired, the liquidity of client investments may be reduced. In addition, a client may from time to time hold large positions with respect to a specific type of investment, which may reduce the client's liquidity. During such times, the client may be unable to dispose of certain assets, which would adversely affect the client's ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the client to dispose of assets at reduced prices, thereby adversely affecting the client's performance. If there are other market participants seeking to dispose of similar assets at the same time, the client may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a client incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the client's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the client's credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced for client investments.

*Income Risk* – A client's portfolio income may decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the client's portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the client's portfolio income.

*Interest Rate Risk* – When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

*Investment and Trading Risks Generally* – All investments risk the loss of capital. No guarantee or representation is or can be made that our investment program will be successful. Our investment program may involve, without limitation, risks associated with limited diversification, short-selling, commodity interest trading, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in our activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which our clients may be subject. In addition, client investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic conditions. Our methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

*Cyber Security Risk* – With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

*Data Processes Incorporating Artificial Intelligence Risk* – We use artificial intelligence (“AI”) tools to assist with data gathering and consolidation. While these tools improve efficiency, they present risks including data accuracy, bias and limitations of algorithms selecting source data, increased exposure to data breaches due to use of external platforms, and changes to the standards and regulations of AI platforms. We do not use AI to make investment recommendations or decisions. We apply human oversight, data validation checks and security measures to mitigate these risks, but they cannot be eliminated entirely.

## **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 ultimately owned by 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.

GRP is not and does not have a related company that is an (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, or (4) sponsor or syndicator of limited partnerships.

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.

Certain GRP IARs are dually registered persons with LPL. LPL 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 and the conflicts of interest associated with receipt of such benefits.

Dually registered persons with LPL 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.

In addition, GRP is under common ownership with the following HUB owned investment advisors, HUB Investment Partners LLC and RPA Financial, LLC,

### **Licensed Insurance Agents**

Certain of GRP's IARs, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis through an affiliated insurance company, HUB International, or an unaffiliated insurance company. Clients can engage certain of Registrant's IARs to purchase insurance products on a commission basis. The recommendation by Registrant's IARs that a client purchase a securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission-based products from Registrant's IARs.

IARs who are licensed to sell insurance are required to report their licensure as an Outside Business Activity and the activity is properly disclosed on the individual's FINRA Form U-4 and ADV Part 2B filings, as appropriate.

GRP does not receive any compensation from insurance products offered by these employees and the products are not provided, recommended, or approved by GRP. This practice presents a conflict of interest because persons providing investment advice on behalf of GRP who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on clients' needs.

GRP and its IARs may refer or recommend clients to Third Party Administrators ("TPA") and record-keeping services, including TPAs owned by HUB International and TPAs owned or operated by GRP's IARs. These relationships create conflicts of interest as described in detail in this Item 10.

### **Third-Party Administration Services and Related Conflicts of Interest**

Certain GRP Investment Advisory Representatives (“IARs”) have business relationships with Third Party Administrators (“TPAs”), or own TPAs, which may provide administration, compliance, and other services to retirement plans, including retirement plans that IARs provide investment advisory services. Such TPA services may create conflicts of interest, as described below.

HUB International (“HUB”) operates TPA services through some of its subsidiaries. Some IARs who are also HUB employees perform TPA services as part of their employment duties. Other IARs who are independent contractors (not HUB employees) own, operate, or are affiliated with their own independent TPA firms. Accordingly, these IARs may serve retirement plan clients in dual capacities: (i) as investment adviser representatives providing advisory services through GRP, and (ii) as TPA service providers on behalf of a HUB subsidiary or an advisor owned TPA.

#### **Conflicts of Interest**

- **HUB-Owned TPAs:** IARs who also provide services for HUB TPAs generate fees for both GRP (for advisory services) and the TPA. This creates a financial incentive to recommend the HUB-based TPA over unaffiliated alternatives.
- **Advisor-Owned TPAs:** IARs who also provide services for their own TPA, or a TPA of which they are affiliated, generate fees for both GRP (for advisory services) and the TPA. This creates a financial incentive to recommend their TPA (or a TPA of which they are affiliated) over other alternatives.

#### **How GRP Addresses These Conflicts**

GRP has implemented the following practices to address conflicts of interest related to TPA relationships:

- **Disclosure:** GRP requires all IARs to disclose their TPA affiliations. This information is disclosed to clients in the IAR's Form ADV Part 2B brochure supplement.
- **Fee Transparency:** IARs must clearly disclose all compensation they receive from TPA relationships, including direct fees, referral payments, revenue sharing, and any other economic benefits.
- **Compliance Review:** GRP's compliance department reviews outside business activities before approval.
- **ERISA Compliance:** For plans subject to ERISA, GRP and its IARs structure TPA relationships to comply with applicable prohibited transaction exemptions, including ERISA Section 408(b)(2) where applicable.

#### **Client Considerations**

Clients should carefully consider these conflicts when deciding whether to use a TPA affiliated with their IAR. Clients should:

- Request and compare proposals from multiple TPAs, including non-affiliated providers.
- Understand all fees and compensation arrangements between the IAR and any recommended TPA.
- Consider engaging an independent consultant to evaluate TPA services if the plan's IAR is affiliated with the current or proposed TPA.
- Regularly benchmark TPA fees and services against market alternatives
- Understand that they are not required to use an affiliated TPA to receive advisory services from GRP.

Questions about TPA affiliations and related conflicts should be directed to your IAR or to GRP's Chief Compliance Officer at 415-526-2753.

### **Sub-Advisory Services**

GRP may refer clients to an affiliated RIA, HUB Investment Partners to provide discretionary model portfolio design and rebalancing to GRP RIA clients. There is no additional fee charged to the client to utilize GRP's affiliate HUB Investment Partners as a Sub-Advisor.

### **RPW Solutions**

RPW Solutions is an affiliate of GRP. RPW Solutions offers FinPath, a financial wellness tool for individuals, which includes access to a Financial Coach who can provide personalized financial coaching to individuals. As part of the coaching relationship established through FinPath, the Financial Coach may refer the individual to GRP for investment advisory services, and will earn related compensation if the individual elects to engage GRP for investment advisory services. The compensation paid to the Financial Coach does not increase the fees paid by the client; however it presents a conflict of interest in that the Financial Coach is financially incentivized to make a referral based on the related compensation.

### **UPTIQ**

GRP has entered into a relationship with UPTIQ, an unaffiliated internet-based lending platform providing a large network of lenders. UPTIQ has the ability to assist private wealth clients of GRP with a variety of different types of personal and business loans (i.e., mortgage, home equity, auto, commercial, working capital, etc.). UPTIQ's platform seeks to match the client with those lenders who can best fulfill the client's borrowing needs. Once matched with a lender, UPTIQ's platform serves to help facilitate the loan application and fulfillment process. UPTIQ is compensated only by the lender. There is a conflict of interest in that GRP in that there may be incentive to introduce the client(s) to UPTIQ to maintain AUM rather than have the client withdraw assets for business or personal needs. Only clients that express a desire for such loan services will be referred to UPTIQ and GRP will receive consent from clients to refer information to UPTIQ. No client is under any obligation whatsoever to utilize UPTIQ's services. There can be no assurance that the lending terms obtained via the UPTIQ platform will be more favorable than those available from non-platform lenders. The client remains free to consider/evaluate/utilize other lenders and platforms

### **HUB Advisor Connect**

HUB Advisor Connect provides basic financial planning and wealth management for people who may not otherwise have access to these services and provides terminated participant distribution education services through internal referrals. GRP investment advisor representatives provide such services.

GRP advisors may receive compensation for their referrals which is an inherent conflict of interest. An affiliated RIA, HUB Investment Partners, provides such services.

### **GRP IARs Affiliated with Independent Investment Advisor Firms**

Some IARs that are 1099s or Independent Contractors own or are affiliated with Independent Investment Advisor firms. GRP and the Independent Investment Advisors are not affiliated companies. Some Independent IARs provide asset management and similar services through the Independent Investment Advisor, while others only provide financial planning service through the Independent Advisor Firm. Fees for financial planning services provided by an Independent Investment Advisor are separate and distinct from the advisory fees paid to these Advisor Representatives in their capacities as IARs with GRP. Clients that engage an Independent Investment Advisor will receive a copy of the Independent Advisor firm's disclosure document and will execute a client agreement specifying the services provided and fees charged by the Independent Investment Advisor.

### **GRP IARs Affiliated with Affiliated Investment Advisor Firms**

Some IARs are dually registered with affiliated Investment Advisor firms. Some IARs provide asset management and similar services through the affiliated Investment Advisor, while others only provide financial planning service through the affiliated Advisor Firm. Fees for financial planning services provided by an affiliated Investment Advisor are separate and distinct from the advisory fees paid to these Advisor Representatives in their capacities as IARs of GRP. Clients that engage an affiliated Investment Advisor will receive a copy of the affiliated Advisor firm's disclosure document and will execute a client agreement specifying the services provided and fees charged by the affiliated Investment Advisor.

As discussed previously, certain GRP Investment Advisory Representatives are registered representatives with LPL. As a result of this relationship, LPL 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's privacy policy, please contact Cosmo Gould, Chief Compliance Officer 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, 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 or that settle into LPL accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges GRP an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients but may be considered when GRP negotiates its advisory fee with clients.

While LPL 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. As a result, the use of other trading platforms must be approved not only by GRP, but also by LPL.

Clients should also be aware that for accounts where LPL serves as the custodian, GRP is limited to offering services and investment vehicles that are approved by LPL 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.

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 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. LPL 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 rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

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

LPL 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. 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 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, 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 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. 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 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 also provides various benefits and/or payments to GRP that are new to the LPL platform to assist them with the costs (including foregone revenues during account transition) associated with transitioning their business to LPL (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 GRP's business, satisfying any outstanding debt owed to the GRP's prior firm, offsetting account transfer fees (ACATs) as a result of the GRP's clients transitioning to LPL'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 GRP at their prior firm. Such payments are generally based on the size of the GRP's business established at the prior firm. These payments are generally in the form of payments or loans to the GRP with favorable interest rate terms as compared to other lenders, which are paid by LPL or forgiven by LPL based on years of service with LPL (e.g., if the GRP remains with LPL for 5 years) and/or the scope of business engaged in with LPL. LPL does not verify that any payments made are actually used for such transition costs.

The receipt of Transition Assistance creates a conflict of interest in that GRP has a financial incentive to recommend that a client open and maintain an account with the IAR and LPL for advisory, brokerage and/or custody services, and to recommend switching investment products or services where a client's current investment options are not available through LPL, in order to receive the Transition Assistance

benefit or payment, and in cases of businesses not supported by LPL, to further recommend that a client's current holdings be reinvested in a program offering LPL does support. LPL and GRP's attempt to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to clients, rather than the Transition Assistance earned by any particular GRP. However, clients should be aware of this conflict and take it into consideration in making a decision whether to establish or maintain a relationship with LPL. If LPL makes a loan to GRP, there is also a conflict of interest because LPL's interest in collecting on the loan affects its ability to objectively supervise the registered representatives.

Certain IARs may select 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.

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

- provide 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.

Schwab also offers 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.

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. 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**

We have a regulatory requirement to review client accounts. Accounts are periodically reviewed by the IAR Supervisor and/or designee.

Managed accounts are reviewed on a regular basis by appropriate personnel. For investment management accounts, we require that each account be reviewed annually and most accounts are reviewed quarterly. The nature and frequency of the reports to clients are determined primarily by the particular needs of each client. Generally, we provide quarterly reports detailing the individual assets and performance of the managed portfolio, unless the client requests information on a more frequent basis, to supplement the reports from the custodian.

Written quarterly performance reports are provided to each investor. The reports list the individual holdings, sector weightings, and quarterly performance. Benchmark comparisons are provided.

Additional reports may include:

- Transaction Reports
- Security
- Losses
- Appraisal
- Income & Expense Reports
- Performance History
- Unrealized Gains and Losses

Generally, when GRP is contracted for a financial plan, clients do not receive ongoing account reviews unless they retain GRP for those services. IARs 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 and to recommend that clients establish accounts with LPL 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 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.

GRP may 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 our clients. 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. We may also act as a referring agent (i.e., a solicitor or promoter) to investment advisors not affiliated with us. Such arrangements are similar to the ones where we receive referrals as described above.

### **Cross-Selling Opportunities**

HUB International employees may have incentives or opportunities to refer GRP clients to other HUB International services (such as insurance products), which could influence their advisory recommendations. Likewise, independent contractor IARs may provide other services which could influence their advisory recommendations.

GRP also receives client referrals from certain of our affiliates, including employees of HUB International Limited ("HUB") through various divisions and Financial Coaches of RPW Solutions,").. 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 and agreements. The compensation paid to Financial Coaches of RPW Solutions for client referral to GRP is a percentage of the first year revenue earned on the referred client assets. This presents a conflict of interest in that the Financial Coach is financially incentivized to refer the client to GRP for investment advisory services based on the related

compensation. The financial incentive compensation paid to Financial Coaches does not increase the client fees. 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.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Investment Advisor Representatives endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

### **Referrals from TPA Relationships**

Certain GRP IARs receive referral payments from third-party administrators (“TPAs”) who refer clients to affiliated or non-affiliated TPAs. These arrangements create conflicts of interest because they provide IARs with financial incentives to recommend certain TPAs over TPAs that do not provide referral fees. Clients should carefully consider these conflicts when evaluating TPA recommendations.

## **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.

#### **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.

**GRP PRIVACY POLICY**

<b>FACTS</b>	<b>WHAT DOES GLOBAL RETIREMENT PARTNERS, LLC (“GRP”) DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Social security number and date of birth</li> <li>Income and net worth</li> <li>Transaction history or account transactions</li> <li>Contact information</li> <li>Investment experience and risk tolerance</li> <li>Account number(s) and balances</li> </ul> <p>When you are no longer our customer, we continue to share information about you as described in this notice.</p>	
<b>HOW?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons GRP chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Does GRP Share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations	Yes	No
<b>For our marketing purposes</b> - to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No

<b>For our affiliates' everyday business purposes -</b> information about your transactions and experiences	Yes	No
<b>For nonaffiliates' everyday business purposes –</b> to assist us in obtaining business or providing account maintenance or customer service to your account(s)	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>To Limit our Sharing</b>	<p>If you wish to limit our sharing, or provide affirmative consent to sharing, you may:</p> <ul style="list-style-type: none"> <li>• Call Cosmo Gould, Chief Compliance Officer, at 415-526-2753</li> <li>• Mail your request to Global Retirement Partners, LLC, 4340 Redwood Highway, Suite B-60, San Rafael, CA 94903</li> </ul> <p><b>Please note:</b> If you are a new customer, we can begin sharing your information from the date we provided you with this notice. When you are no longer our customer, we continue to share your information as described in this notice; however, you can contact us at any time to limit our sharing</p>
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<b>Questions?</b>	Call Cosmo Gould, Chief Compliance Officer, at 415-526-2753
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<b>Who we are</b>	
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<b>Who is providing this notice?</b>	Global Retirement Partners, LLC
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<b>What we do</b>	
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<b>How does GRP protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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<p><b>How does GRP collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Enter into an investment advisory contract</li> <li>• Give us your contact and other information</li> <li>• Seek financial advice</li> <li>• Tell us about your investment or retirement portfolio</li> </ul> <p>We also collect your personal information from other companies.</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<p><b>Definitions</b></p>	
<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>GRP shares with its affiliates.</i></li> </ul>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>GRP does not share with nonaffiliates so they can market to you.</i></li> </ul>
<p><b>Joint Marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>GRP jointly markets with nonaffiliated financial companies.</i></li> </ul>

**State Laws:** Certain individual states also have enacted privacy laws and regulations to protect their citizens. Our privacy practices comply with all applicable laws. If a state's privacy laws are more restrictive than those stated in this notice, we will comply with those laws. Depending on the law of the state, you may have the right to know what information we have collected and/or shared, the right to instruct us to delete certain information, the right to correct inaccurate or incomplete information, the right to "opt-out" our ability to share information, and/or the right to limit our use or sharing of information. For more information about your rights under state law or to exercise your state law rights, please make a written or phone request per the contact information above. Some requests may require us 45 days to prepare.

**Privacy Notice for California Residents.** This California Consumer Privacy Act Notice ("California Notice") supplements the information stated above and applies to residents of California. This Notice covers the information and our activities subject to the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, "CCPA").

When we use the term “personal information” for the California Notice, we are referring to information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with you or your household, such as your real name, alias, postal address, unique personal identifier, online identifier Internet Protocol (IP) address, email address, account name, social security number, driver’s license number, passport number, or other similar identifiers. Personal information does not include publicly available information and other information that is regulated by certain applicable laws that are exempted from the requirements of the CCPA.

This California Notice and the CCPA do not apply to personal information we collect as part of our current or former client relationship with you pursuant to other privacy laws, such as the Gramm-Leach-Bliley Act, Regulation S-P, and the Fair Credit Reporting Act. Therefore, depending on your relationship with us, the CCPA, and this section, may not apply to your personal information, even if you are a California resident. The information stated above describes how we use and disclose your financial information subject to those laws.

## I. Your Rights and Choices Under the CCPA

**Right to Know.** You have the right to request that we provide certain information to you about our collection of your personal information. Such information shall cover the 12-month period preceding our receipt of your request. Upon our receipt of your verified request, we will provide you with the following:

- The categories of personal information we have collected about you
- The categories of sources from which we have collected your personal information
- Our business or commercial purpose(s) for collecting or selling your personal information
- The categories of third parties with whom we have shared your personal information
- The specific pieces of personal information we have collected about you

You have the right to request that we provide certain information to you about our disclosures and sales of your personal information. Such information shall cover the 12-month period preceding our receipt of your request. Upon our receipt of your verified request, we will provide you with the following:

- The categories of personal information we have collected from you
- The categories of personal information we have sold about you and the categories of third parties to whom we sold such information, by category or categories of personal information for each category of third parties to whom the personal information was sold
- The categories of personal information that we disclosed about you for a business purpose

We have not, and do not, sell personal information. You may only make a verifiable “Right to Know” request twice within a 12-month period.

**Right to Delete.** You have the right at any time to request that we delete your personal information; however, in some cases we cannot delete all or some of your personal information as required or permitted by applicable laws.

**Right to Correct.** You have the right to request that we correct inaccurate personal information we maintain about you. In some cases, however, we may deny requests to correct inaccurate personal information. Alternatively, we may delete such personal information.

**Right to Nondiscrimination.** We will not discriminate against you for exercising your rights under the CCPA, such as by denying you products and services, charging you different rates or prices (including use of discounts or penalties), or suggesting or providing a different level of service or quality of products to you. We may, however,

charge a different price or provide a different level or quality of products and services if the price or difference is directly related to the value provided to you by your personal information.

We may, from time to time, offer you financial incentives, including payments to you as compensation, for collecting or deleting your personal information. We also may offer a different price, rate, level, or quality of goods or services if that price or difference is directly related to the value provided to you by your personal information.

2. Information We Collect and How Long We Retain It. In the preceding 12 months, we have collected and disclosed to third parties for our business purposes the categories of personal information listed below. For more details about the specific data points we collect, please see the information stated above. In general, we will retain your personal information for as long as is necessary for the purposes set out above and the business purposes set forth in Section 4, or for longer, specifically:

- As required under any applicable legal, regulatory, accounting, or reporting requirements;
- Based on the agreement you have with us; or
- To resolve disputes or enforce our agreements.

**Please note:** As an investment adviser subject to securities laws and regulations, we are required to maintain records for various time periods pursuant to such laws and regulations, and such records include personal information regarding individuals.

Category of Information	Example
Identifiers	Name, address, Internet Protocol (IP) address, email address, job title, device identifiers, account name, or other similar identifiers
Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Name, postal address, or phone number (Some personal information included in this category may overlap with other categories.)
Characteristics of protected classifications under California law	Gender and age
Internet or other similar network activity	Browsing history, search history, information on a consumer's interaction with a website, application, communication (such as email), or advertisement
Commercial information	General investing background, investment interests and experience, information about current firm, and approximate assets under management
Professional or employment-related information	Information about current and past employment
Sensitive personal information	Social security number, driver's license number, financial account numbers, and biometric information (e.g., fingerprints)
Inferences drawn from other professional information	Inference drawn from the information above and profiles reflecting preferences and characteristics

3. Our Sources for Personal Information. We collect personal information from you when you provide it to us, when you use our services, and when you interact with us. We also automatically collect some information when you visit our site and may collect information from public record sources, such as federal, state, or local governments.

4. Our Business Purposes for Collecting Personal Information. In general, we collect information and personal information so we can provide our services, operate our business, and provide information that consumers request from us. This includes, but is not limited to, the following:

- Provide information, products, or services you request
- Verify your identity when accessing our services
- Compare information for accuracy and verify our records
- Detect and prevent fraud, security or technical issues, or criminal activities
- Operate, improve, maintain, and protect our services
- Provide technical and other support
- Send updates, marketing communications, and other information about us, our representatives, and services
- Send you notices and alerts
- Conduct research, analytics, and monitor and analyze trends and usage
- Contact you and respond to your inquiries
- Send you email newsletters
- Register you for an account in our online services
- Enhance or improve user experience, our business, and our services, including the safety and security thereof
- Personalize our services to you
- As necessary to comply with any applicable law, regulation, subpoena, legal process, or governmental request
- Enforce contracts, including investigation of potential violations thereof
- Protect against harm to the rights, property, or safety of our firm, our users, or the public as required or permitted by law

We do not engage in automated decision-making using your personal information.

5. Sharing Personal Information. We may disclose your personal information for the business or commercial purposes set forth in this California Notice or in our privacy policy stated above to the categories of third parties listed as follows:

- Our service providers and subcontractors
- Our affiliates and subsidiaries
- Third parties to whom you authorize us to disclose your personal information
- To comply with a legal requirement, judicial proceeding, court order, or legal process
- To investigate a possible crime, such as fraud or identity theft
- In connection with the sale, purchase, merger, reorganization, liquidation, or dissolution of our firm, or steps taken in anticipation of such events (e.g., due diligence in a transaction)
- When we believe it is necessary to protect the rights, property, or safety of our firm or other persons
- As otherwise required or permitted by law, including any contractual obligations of our firm

We do not use or disclose sensitive personal information, except as set forth in our privacy policy or this California Notice, and as reasonably expected.

6. Making Requests. To submit a request to exercise your Right to Know, Right to Delete, or Right to Correct rights provided in this California Notice, please contact us as noted above. Please be prepared to provide your first and last name, your email address, your phone number, your relationship to us, and the type of request. We will evaluate the request and take action where required to do so. Depending on the nature of your request, we may have to verify your identity when you contact us. We may do this by asking you to:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized agent
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it

We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm that the personal information relates to you.

We endeavor to respond to your request as soon as we can. If we are not able to respond to your request within 45 days, we will let you know that we may require additional time (up to 90 total days). You may also use an authorized agent to exercise your rights on your behalf. If you wish to use an authorized agent, we require that your authorized agent provide written proof to us that they are authorized to act on your behalf, and we may also require your authorized agent to verify their identity.

7. Changes to This Notice. We may change or update this California Notice from time to time. When we do, we will post the revised California Notice.