



GUARDANT WEALTH ADVISORS

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Guardant Wealth Advisors, LLC (hereinafter “GWA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm by calling (305) 845-7511. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, GWA is required to discuss any material changes that have been made to the brochure since the last annual amendment. A number of changes have been made including the summarized information, below. In addition, the general language and formatting of the Disclosure Brochure has been updated substantially. Existing clients should review the full Disclosure Brochure.

- Item 5: Fees and Compensation. The section has been updated to enhance transparency and reflect the following adjustments:
  - Advisory Fee Maximum: Advisory fees charged to clients are now capped at a maximum of 2.00% annually.
  - Negotiable Fees: Under the updated language, fees remain negotiable between the client and the Investment Advisor Representative (IAR) within the defined maximum of 2.00%.
  - Billing and Calculation Details: The Firm has expanded clarification on billing practices, including:
    - Fees charged quarterly in advance or arrears, based on account value.
    - Pro-rated adjustments for additions/withdrawals during the billing period.
    - Clear delineation of third-party manager fees and platform costs, where applicable.
  - Custom Fee Transparency: Custom fee agreements are based on specific client arrangements will now be explicitly documented in the client agreement.
- A number of practices have been removed from the disclosures because the Firm has not started those activities which may occur in the future (at which time, the disclosures will be updated). Those include removing references to having registered representatives of a broker-dealer and managing affiliated private funds.

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## Item 4. Advisory Business

GWA offers a variety of advisory services, which includes financial planning, consulting, family office advisory services, and retirement plan advisory services. Prior to GWA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with GWA setting forth the relevant terms and conditions of the advisory relationship (the “Client Agreement” or “Advisory Agreement”).

GWA was established in 2024 and is owned by James M. Dean. As of the date of this filing, the Firm's total Assets under Advisement were approximately \$100,000. All of which were managed on a non-discretionary basis.

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

### **Investment and Wealth Management Services**

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GWA manages client investment portfolios on a discretionary or non-discretionary basis. This service includes continuous and comprehensive investment advice and portfolio management services, which include:

- **Developing an Investment Strategy:** Together with the client, GWA will formulate a strategy aimed at achieving the client’s financial goals and objectives.
- **Asset Allocation:** GWA will devise a strategic asset allocation tailored to each client’s investment goals, time horizon, financial circumstances, risk tolerance and restrictions.
- **Portfolio Construction:** GWA will create a portfolio designed to fulfill the client’s specified goals and objectives.
- **Investment Management and Supervision:** GWA will manage and provide ongoing supervision of the client’s investment portfolio.
- **Limited Financial Planning and Consulting Services:** GWA will provide limited financial planning and consulting services, which may include planning and consulting on financial positions, investment planning, income tax planning, retirement planning, credit planning, insurance planning and risk management, estate planning, and education planning.

Clients may choose to engage GWA under either discretionary or non-discretionary management terms. In a discretionary arrangement, GWA holds a limited power of attorney allowing it to execute securities transactions in line with the investment objectives outlined in the Client Agreement without requiring prior approval for each transaction. Clients may set specific limitations on this discretionary authority by providing written guidelines. This authorization remains effective until GWA receives written notice to alter or terminate it.

Conversely, under non-discretionary management, GWA must obtain explicit consent from the client before executing any transactions. Thus, clients retain ultimate control over the investment decisions in their accounts. It should be noted that non-discretionary agreements may restrict GWA's ability to aggregate client orders, potentially affecting the execution price compared to aggregated trades.

GWA primarily allocates client assets among various securities including mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, privately placed securities (including debt, equity and/or interests in pooled investment vehicles) and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

The Firm will also provide more limited recommendations for certain assets. These assets under supervision (AUS), refer to assets that do not meet the criteria for being classified as Assets Under Management (AUM) but are still interacted with by the Firm in various capacities. These interactions can include: i) providing analysis of the asset or incorporating it into reports delivered to the client; ii) considering the asset in the client's financial, tax, estate planning, or within another service or arrangement provided; iii) taking the asset into account for overall portfolio allocation purposes; and iv) conducting intermittent reviews of the asset or reviewing it upon the client's request.

GWA's services are customized to address the unique needs, circumstances, and investment objectives of each client. The Firm actively engages with clients to ascertain their risk tolerance, investment horizons, and liquidity requirements, and clients may impose reasonable restrictions on investment choices, including specific securities or sectors. The Firm continually monitors client portfolios and securities, making necessary adjustments and reallocations in response to market shifts and changes in the client's personal situation. Regular meetings are scheduled at least annually, or more frequently if required by the client's individual needs. Clients are advised to promptly notify GWA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

### **Use of Independent Managers**

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As mentioned above, GWA selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

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

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

### **Family Office Services**

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GWA renders family office services to certain clients. These services include strategic and operational advisory consulting. The services include, but are not limited to:

- Culture, Values, and Vision Alignment: Helping align the family's core values and vision with their wealth management strategy.
- Wealth Strategy, Asset Protection & Portfolio Implementation: Developing strategies for wealth preservation, asset protection, and portfolio implementation tailored to the family's needs.
- Family Governance & Decision Making: Assisting in establishing and maintaining governance structures that support effective family decision-making.
- Liquidity and Exit Planning: Advising on strategies for liquidity events and exit planning from investments or businesses.
- Learning and Development: Facilitating learning opportunities and developmental programs for family members to enhance their understanding and management of wealth.

**Retirement Plan Advisory Services**

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GWA offers ongoing investment monitoring and non-discretionary recommendations to retirement plan fiduciaries, including trustees, for plans governed by the Employee Retirement Income Security Act of 1974 (ERISA). This service qualifies as "investment advice" under ERISA Section 3(21), making GWA a "fiduciary" as defined in that section. However, it's important to note that any services GWA provides beyond ongoing investment monitoring and recommendations do not fall under ERISA's definition of "investment advice," and GWA is not considered a "fiduciary" for those additional services.

The Firm's role does not include making investment recommendations to individual plan participants. The client retains full responsibility for implementing any recommendations GWA provides. Occasionally, the Firm can offer additional advisory services to clients or plan participants that are separate from its core Retirement Plan Advisory Services. When providing these separate services, the Firm does not act as an ERISA fiduciary. Should the Firm offer such services, clients are expected to evaluate them independently, without relying on the Firm's advice or judgment.

**Item 5. Fees and Compensation**

GWA offers services on a fee basis, based upon assets under management or advisement.

**Investment Management Fees**

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GWA offers investment management services for an annual fee based on the amount of assets under the Firm's management. GWA does not have a set fee schedule, instead charges a maximum annual advisory fee of 2.00% that is agreed upon with the client. The fee will vary depending on the negotiated agreement between the client and their Investment Advisor Representative (IAR). The Firm believes that this maximum fee cap and the ability to negotiate the fee rather than a set fee schedule ensures cost transparency while allowing flexibility to tailor fees to clients' individual needs. Fees are determined based on factors such as: total assets under management (AUM); complexity of services and strategies provided; and the overall scope of the client's relationship with GWA. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GWA on the last day of the previous billing period as determined by a party independent from the Firm (including the client's custodian or another third-party). If a valuation for private securities is not available through the custodian, the Firm will typically rely on the valuation provided by the issuer. Because valuations may only be provided periodically (including monthly, quarterly or even annually), the Firm can be billing on a valuation that would be different if updated. That valuation can be higher or lower depending on the increase or decrease in value of the private investment.

Occasionally, clients ask the Firm to report on assets the Firm does not manage. In such cases and in the Firm's sole discretion, GWA can negotiate to charge a fixed reporting fee or, alternatively, charge a reporting fee based on the value of the assets on which the Firm provides reporting services. This reporting fee does not exceed 0.20% of the value of the non-managed assets for which GWA is asked to provide reporting services. The ability to charge this additional reporting fee creates a conflict of interest, as it provides an incentive for GWA to agree to provide reporting on non-managed assets. To mitigate this conflict, the Firm discloses the reporting fee arrangement and its maximum rate to clients upfront, so they are aware of this fee prior to engaging the Firm for reporting services.

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis from the date the account is included in management through the end of the relevant billing period. The advisory fee arrangement detailed in the Client Agreement can be terminated by either party at any time with advance written notice. Clients may terminate the agreement within five business days of signing at no cost, provided they received this Brochure at the signing. In the event the Client Agreement is terminated after that five business day period, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion of the fee is refunded to the client. The refund is calculated based upon the days remaining in the billing period after termination. Clients can terminate by providing notice to the Firm in writing by mail or email to their investment adviser representative.

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage GWA for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations. The Firm does not charge performance-based fees tied to capital gains or appreciation.

### **Family Office Services Fees**

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Family Office Services fees are subject to the Wealth Management Agreement Fee Schedule(s). There are no additional fees specific to Family Office Services. Both parties have the right to terminate the family office services agreement at any time by providing advanced written notice. Additionally, the client can terminate the agreement within five (5) business days of signing, at no cost, if they received this Brochure at the time of signing. Beyond this five-day grace period, the client will be responsible for fees for legitimate services provided up to the point of termination, and these fees will be due and payable by the client. The agreement for family office services is non-transferable without prior consent from the client.



### **Additional Fees and Expenses**

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In addition to the advisory fees paid to GWA, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers (which can be up to 1.75%, but the total fee between the Firm and Independent Manager will not exceed 2.00%), margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

While GWA tries to negotiate similar fees across recommended broker-dealer custodians, fees vary and may change. They also depend on the assets clients maintain with a specific custodian. As a result, some clients may pay more or less than others for similar services.

When investing in funds like ETFs, mutual funds, private equity, or hedge funds, clients bear a proportionate share of the fund's fees and expenses. These are not paid directly but are deducted from the fund's assets, affecting investment performance. Fund-specific charges are outlined in each fund's prospectus or offering documents. GWA does not receive any portion of these fees, which are separate from the Firm’s advisory fees. The Firm’s brokerage practices are fully explained in Item 12.

Stocks, unlike mutual funds and ETFs, don't have underlying fees, potentially resulting in lower overall costs. However, any portion of an account not invested in stocks may incur higher investment costs, potentially impacting overall account performance.

GWA does not engage in buying or selling securities for the purpose of earning commissions. The only compensation the Firm receives for handling securities transactions in client accounts comes from the investment advisory fees previously outlined.

### **Direct Fee Debit**

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Clients provide GWA and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Firm will debit the account held at the primary custodian for services provided on assets held outside that custodian (including private funds). The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GWA. Where required, GWA also sends to clients a written

invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

If a client account lacks sufficient funds to cover the advisory fees, the Firm has limited authority to sell or redeem securities to cover the fees. Typically, however, clients can replenish their accounts to cover the advisory fees, unless the account is governed by ERISA or is an IRA.

#### **Account Additions and Withdrawals**

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

### **Item 6. Performance-Based Fees and Side-by-Side Management**

GWA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets) and therefore does not engage in side-by-side management.

### **Item 7. Types of Clients**

GWA offers services to a diverse client base, including individuals, high-net-worth individuals, trusts, estates, retirement plans, charitable organizations, corporations and other business entities.

#### **Minimum Account Fee**

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While the Firm does not have a minimum account size, as a condition for starting and maintaining an investment management relationship, GWA imposes a minimum flat or fixed fee of \$1,200 per year to maintain an account. This fee can be billed either monthly or quarterly, depending on the client's preference. This ensures that all clients receive a consistent level of service and account management, regardless of account size. This minimum fee will, however, cause clients with smaller portfolios to incur an effective

fee rate that is higher than the Firm's stated fee. GWA may, in its sole discretion, elect to charge a lesser minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

### **Methods of Analysis and Investment Strategies**

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The Firm employs various analytical methods and investment strategies when evaluating different types of investments or third-party managers:

- **Fundamental Analysis:** This approach evaluates the intrinsic value of a security by examining economic and financial factors including the broader economy, industry conditions, and the company's financial health and management.
- **Technical Analysis:** This method analyzes past market data to identify patterns of investor behavior and predict future market trends.
- **Quantitative Analysis:** Uses mathematical models and statistical techniques to understand and predict changes in quantifiable company data like share price or earnings per share.
- **Qualitative Analysis:** Involves subjective evaluation of non-quantifiable factors such as management quality, labor relations, and research and development strength.
- **Charting:** This technique uses graphical representations of historical market data to predict future market trends and movements.
- **Mutual Fund and ETF Analysis:** Focuses on the track record and experience of the managers to assess their ability to navigate different economic conditions and manage assets effectively.

The Firm's investment team conducts periodic research and analysis on select investments and the managers used in making recommendations to clients. This includes initial and ongoing due diligence on any private investments recommended, including on any manager to those investments.

### **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

*Market and General Investment Risks*

Investing in securities or other investments involves risk, including the potential loss of principal, and all investors should be guided accordingly as that will be client's loss to bear. The profitability of a significant portion of GWA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that GWA will be able to predict these price movements accurately or capitalize on any such assumptions.

*Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

*Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

*Equity-Related Securities and Instruments*

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

*Fixed Income Securities*

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any

particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

#### *Mutual Funds and ETFs*

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

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a

mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

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

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

#### *Use of Independent Managers*

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

#### *Use of Private Collective Investment Vehicles*

GWA recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Use of Private Investments*

GWA recommends that certain clients invest in privately placed securities in companies. This can be debt or equity investments. The investments are not registered so there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each

investments private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

### **Item 9. Disciplinary Information**

GWA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. Please refer to the Form ADV Part 2B for individual investment adviser representative information. Such events would be relevant to a client, potential client, or investor evaluating the Firm's advisory services.

GWA greatly values the trust you place in the Firm. GWA recommends that all clients conduct thorough due diligence on any adviser or service provider they are considering. Information about the Firm and its background is publicly accessible on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), where you can search by the Firm's name or **CRD# 331392**.

### **Item 10. Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any affiliated insurance agent/agencies, broker-dealers (but does recommend the broker-dealers discussed in Item 12, below), securities sales persons, or other affiliations listed in the instructions to this item. The Firm does have the following relationships that it believes are helpful to disclose.

#### **Licensed Insurance Agents**

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Certain of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that GWA recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

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**Retirement Planning Services**

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The Firm has the ability to refer appropriate clients to Third Party Administration (“TPA”) and Record-keeping services, but does not receive a fee for these referrals.

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**Estate Planning Documentation**

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As disclosed at Item 4 above, the Firm can offer clients estate planning document preparation and other legal services in conjunction with certain estate planning software platforms or legal services firms.

**Item 11. Code of Ethics**

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

The Code of Ethics also requires certain of GWA’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

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



These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

The Firm and its affiliates may give different advice, undertake different actions, receive different compensation levels, or hold different investments compared to those held for client accounts. Because market exposure may affect the Firm and its affiliates differently than it affects clients, the Firm can enter into hedging arrangements to manage risks, which could at times oppose the positions taken by client accounts.

#### *Other Conflicts and Practices*

Potential and actual conflicts of interest from the Firm's advisory, investment services, and other activities can arise periodically. These conflicts are not exhaustively listed here but are detailed in the Firm's governing documents and this Brochure. The Firm's policies monitor and limit the impact of gifts and entertainment from third parties. Additionally, the Firm sometimes discloses portfolio information to third parties at its discretion (and as permitted in its privacy notice and by law), always striving to maintain confidentiality.

For further detailed discussion on how the Firm manages these and other potential conflicts of interest, clients and investors should review the full brochure and can request additional information when necessary.

#### *Due Diligence Requests*

In conducting due diligence, clients periodically request information related to their investments or about the Firm. The Firm reserves the right to respond to these inquiries and may provide information not generally available to other clients. While the Firm provides this information without an obligation to update it, the Firm strives to offer the most current data available at the time of the request.

#### *Third Party Ratings*

GWA does not provide cash or non-cash compensation, either directly or indirectly, for third-party ratings, awards, or rankings, nor do we pay to participate in surveys. After receiving a rating, award, or ranking, the Firm may incur costs to attend a related banquet, frame an award, or access survey results; however, the Firm's use or disclosure of any such accolades is not contingent upon, nor related to, these payments.

Clients and prospective clients may contact GWA to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

#### *Material Non-Public Information*

From time to time, the Firm's personnel may come into possession of confidential or material non-public information that restricts them from initiating certain transactions. This restriction might prevent the Firm from recommending or executing transactions it would otherwise consider. In such cases, the Firm may decide, at its discretion, to avoid receiving such information or to limit access to it through the use of an "information wall." This approach helps mitigate the impact on client investments that might otherwise be adversely affected.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

GWA recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Schwab is independently owned and operated and not affiliated with Schwab. Schwab provides GWA with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which GWA considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by GWA's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where GWA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. GWA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

GWA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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GWA receives without cost from Schwab administrative support, brokerage support, computer software, related systems support, research and other third-party support as further described below (together "Support") which allow GWA to better monitor client accounts maintained at Schwab and otherwise conduct its business. GWA receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits GWA, but not its clients directly. Clients should be aware that GWA's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, GWA endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, GWA receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of GWA by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational

opportunities. Other of these products and services assist GWA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to GWA other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. 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 the Firm. While, as a fiduciary, GWA endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

### **Brokerage for Client Referrals**

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GWA does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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As noted above, the client is not required to use Schwab as the broker-dealer. The client may direct GWA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by GWA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GWA may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Therefore, while the Firm does not require clients to use Schwab, they may not be able to use any broker-dealer of their choosing. Not all firms require that their clients use a recommended broker-dealer or limit the option to use any broker-dealer of their choosing.

### Trade Aggregation

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

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

## Item 13. Review of Accounts

### Account Reviews

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The Firm employs various strategy-specific investment committees and advisory personnel to assist with reviewing client accounts. Formal reviews of client accounts generally occur at least annually, or more frequently based on the client's needs, conducted by the assigned client account manager.

In addition to routine investment monitoring, reviews of client accounts may be triggered by significant changes in economic conditions, notable changes in a client's health, mental capacity, financial situation, or due to large deposits, withdrawals, or other unusual activities in the client's account. Clients are encouraged to inform the Firm of any changes in their personal or financial situation that might impact their investment strategy. Reviews may also be prompted by material market, economic, or political events, or at the client's request.

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**Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. These statements include all account positions, transactions, and related fees. Clients also have the option to access their account information via the custodian's website. Additionally, the Firm can provide clients with periodic reports detailing their holdings, allocations, and performance.

## **Item 14. Client Referrals and Other Compensation**

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**Client Referrals**

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

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**Other Compensation**

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The Firm receives economic benefits from Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## **Item 15. Custody**

GWA is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. Where required, GWA also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

In addition, as discussed in Item 13, GWA will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from GWA. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Standing Letters of Authorization**

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GWA also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## **Item 16. Investment Discretion**

GWA is given the authority to exercise discretion on behalf of certain clients. GWA is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. GWA is given this authority through a power-of-attorney included in the agreement between GWA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). For non-discretionary investment advisory clients, or in certain asset types or sub-portfolios within discretionary accounts that require client consent, the Firm generally possesses limited or no investment discretion. For discretionary investment advisory clients, GWA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

## Item 17. Voting Client Securities

### Declination of Proxy Voting Authority

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GWA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. This includes voting on legal proceedings such as bankruptcies or shareholder litigation. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. Independent Managers can vote proxies based on that Independent Manager's proxy voting policies and disclosures.

## Item 18. Financial Information

GWA is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19. Requirement for State Registered Advisers

### Principal Executive Officers and Management Persons

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**JAMES M DEAN**

Born 1968

#### Post-Secondary Education

Syracuse University | Bachelor of Science Degree | 1990

#### Recent Business Background



Guardant Wealth Advisors | Founder and Managing Partner | April 2024 – Present

City National Bank of Florida | Managing Senior Vice President | February 2022 – March 2024

BCI Securities Inc | Registered Representative | February 2022 – March 2024

JP Morgan Advisors | Managing Director / Regional Director | January 2016 – January 2022

### **Additional Information**

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees.

Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.