Gibraltar Wealth Management, LLC

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July 11, 2018

Disclosure Brochure

for

Gibraltar Wealth Management, LLC

A Registered Investment Adviser

1117 Old York Road
Abington, PA 19001

This brochure provides information about the qualifications and business practices of Gibraltar Wealth Management, LLC (hereinafter "GWM"). If you have any questions about the contents of this brochure, please contact James Bickley at 215-956-5154. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Gibraltar Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Gibraltar Wealth Management, LLC is a state registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since GWM's last annual update dated March 28, 2018. Since the last annual update, all supervised persons of GWM have disassociated with the registered broker-dealer, Cresap, Inc. Accordingly, all references and conflict disclosures concerning our previous affiliation with Cresap have been removed. GWM still conducts business through Cresap as one of GWM's qualified custodians for customer accounts, however, neither GWM nor any of its supervised persons receives any compensation from Cresap for transactions in customer accounts.

In addition, GWM began offering discretionary investment advisory services as of July 1, 2018. GWM's discretionary services are disclosed in Item 8 of this brochure.

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Item 4. Advisory Business

Founded by its president, managing member and principal owner, James E. Bickley, GWM provides financial counseling and consulting, investment management and wealth management services to its clients. At GWM, a keen awareness exists that the firm must limit the services available so it may provide the focus necessary to address specific areas of need for clients' financial strategies. It is with this mission in mind that GWM offers advisory services that are tailored to realize goals for accumulation of wealth and its preservation. Accordingly, the firm intentionally offers a limited scope of services so it may concentrate directly on the client's need rather than a corporate need for expansiveness. The firm has been approved as a state registered investment adviser since March 2003.

Prior to engaging GWM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the firm setting forth the terms and conditions under which GWM renders its services (collectively the "*Agreement*").

GWM provides investment advisory services to clients on a discretionary and non-discretionary basis and as of December 31, 2017 provided services for clients with a cumulative total of $28,760,717 in assets under management, of which all assets were under non-discretionary management. GWM extends discretionary investment advisory services to clients, which means that GWM may, with the authorization of the client, trade any securities or rebalance any client's portfolio without the client's explicit direction and/or consent. GWM may also assist clients in the selection of an appropriate qualified money manager who will provide discretionary investment management services to a client. The firm does not have the discretion to hire or fire these independent managers without client consent. For this reason, assets managed by these independent asset managers do not meet the regulatory definition of assets under management by the firm and are not included in the number referenced above.

This Disclosure Brochure describes the business of GWM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of GWM's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees or any other person who provides investment advice on GWM's behalf and is subject to GWM's supervision or control.

Financial Counseling and Consulting Services

GWM may provide its clients with a broad range of comprehensive financial counseling and consulting services. These services include retirement, education, insurance, estate planning, asset and liability review, investments and tax and cash flow needs of the client. These services may be provided on a standalone basis or may be provided as part of the firm's overall wealth management program (as set forth below). The services generally consist of the following, but may include other services as requested by the client:

Financial Consulting

- Implementation of the firm's wealth management system.
- Review of clients' overall financial situation, including a written report of recommendations covering cash flow, tax planning, investment planning, estate planning and risk management.
- Preparation of a written Estate Planning Summary and recommendations.
- Preparation of written Retirement Planning Report and recommendations.
- Preparation of an update of clients' existing financial plan.

Investment Consulting

- An initial review and assessment of the past results of investment management services applied to investment portfolios.
- Recommendation of alternative investment managers based on refinement of client's investment objectives.
- Ongoing monitoring and assessment of adviser's results relative to market indices and industry peers.
- Participation in client meetings with investment manager representatives.
- Preparation of a written Asset Allocation Report and recommendation.
- Preparation of a written analysis of clients' current investment portfolio and recommendations for change.

In performing its services, GWM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of GWM's recommendations. Clients are advised that it remains their responsibility to promptly notify GWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the firm's previous recommendations and/or services.

Relative Strength Advisory Services

The Relative Strength Advisory Service is a service offered by GWM through a sub-advisory arrangement with Cresap, Inc. ("*Cresap*"). *Cresap* is a corporation registered with FINRA (formerly the NASD) since 1990 and registered in the State of Pennsylvania as an investment adviser since 2006. Registration as an investment adviser should not imply a particular level of skill or training as it is simply a regulatory requirement; however, review of education and industry experience of the advisor providing counsel to the evaluation process has lead us to the extension of their services. All client assets are held in the client's name at a custodian of the client's choosing or in a separate account by means of an association with a company sponsored plan or account. No assets are held or will be held by GWM.

In connection with the sub-advisory arrangement, *Cresap* will provide advice to GWM regarding the mutual funds or exchange-traded funds (ETFs) offered to the individual client through the client's 401(k) or retirement plan. In some instances, GWM may provide assistance to the client in developing or refining a menu of fund alternatives or ETF alternatives. The advice and guidance provided by the sub- advisor is based upon results from an individual matrix created and maintained for each client and/or plan. The fund or ETF choices within the plan are compared to one another and those with the best Relative Strength measurements, as determined using the point & figure charts, are then provided as investment recommendations as determined by the model selected by the client. Each quarter the sub-advisor will communicate to GWM which funds or ETFs are to be invested in and, accordingly, such information will be disseminated to the client. Depending on which Fund/ETF Model (3 Fund Model or 3- ETF Model; 4 Fund Model or 4-ETF Model; or 5 Fund Model or 5-ETF Model) is selected for use by the client, it will be the client's responsibility to equally invest in the top 3, 4 or 5 Fund or ETF Model on the recommended listing. By way of example, with the 3 Fund Model or 3-ETF Model, 34% of the allocation would be invested in the first fund/ETF choice and 33% invested in the remaining second and third choices.

All menu options are evaluated not less than quarterly for purposes of providing guidance on fund or ETF changes and re-balancing. Increased transaction costs may be incurred for mutual fund and ETF models that are re-balanced more frequently. A more frequent re-balancing schedule may or may not improve model performance when factoring in the increased cost of transactions incurred.

Investment Management and Wealth Management Services (Discretionary and Non-Discretionary)

In addition to earning fees for consulting to personal and retirement investment accounts, GWM extends additional services to clients who are in need of special supervision of their financial assets and personal business matters through its offering of wealth management services. These services may include the financial counseling and consulting services described above as well as the non-discretionary management of investment portfolios.

To implement a client's plan and as detailed further in Item 8, GWM may allocate clients' investment management assets among *Independent Managers* (defined below). The *Independent Managers* may utilize a variety of investments including, but not limited to, exchange-traded funds ("ETFs"), individual stocks, fixed income and mutual funds in accordance with the client's investment objectives. GWM may also exercise discretionary authority over a client's account and implement trades for such clients itself through its relationship with a Financial Institution, as defined below.

GWM tailors its advisory services to the individual needs of clients. The firm consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. GWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. Although the firm does not develop a standardized investment policy statement ("IPS") for clients, it will work with clients to prepare an IPS or with *Independent Managers* who may prepare an IPS for the client, as needed.

Clients may impose reasonable restrictions or mandates on the management of their account if, in GWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, for clients who require investment management services GWM may recommend that clients authorize the active discretionary management of their assets by independent investment managers ("*Independent Managers*"). The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between GWM or the client and the designated *Independent Managers*. GWM renders services to the client relative to the non- discretionary recommendation of *Independent Managers.* GWM monitors and reviews the account performance and the client's investment objectives. GWM receives an annual advisory fee which may be based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending an *Independent Manager* for a client, GWM reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager*'s investment strategies, past performance and risk results to the extent available. Factors that GWM considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, GWM's investment advisory fee set forth above. The client may incur fees in addition to those charged by GWM, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to GWM's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*.

Item 5. Fees and Compensation

GWM offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of the firm's *Supervised Persons*, in their individual capacities, may offer insurance products under a commission arrangement.

Financial Counseling and Consulting Fees

GWM may charge a fixed fee and/or hourly fee for these services. These fees are negotiable, but generally range from $3,000 to $18,000 on a fixed fee basis and/or from $150 to $350 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the services.

Prior to engaging GWM to provide services, the client will generally be required to enter into a written agreement with the firm setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to GWM commencing services. GWM may request a portion of the fee (estimated hourly or fixed) payable in advance upon entering the written agreement. The balance is generally due upon delivery of the plan or completion of the agreed upon services.

Relative Strength Investment Advisory Fees

GWM provides its Relative Strength investment advisory services for an annual fee based upon a percentage of assets under the firm's advisement. These fees are negotiable, but generally range from 50 basis points to one and one quarter percent (0.50% – 1.25%), depending upon fund menu development and the size and value of a client's plan assets. This fee is charged quarterly, in advance, as derived from the market value of a client's plan assets on the last day of the previous quarter.

Investment Management and Wealth Management Fee

GWM provides its investment and wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by GWM, a fixed fee arrangement, or a combination of both. GWM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. GWM's annual fee is prorated and charged quarterly in advance, based upon the market value of the assets on the last day of the previous month. The annual fee varies (between 0.25% and 1.50%) depending upon the market value of the assets under management and the type of services to be rendered.

Clients may pay a fixed, hourly and asset-based fee (described above) for wealth management services, or a combination of these fees based on complexity of the project and account size.

GWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), GWM may recommend the use of certain custodians for custodial services of investment management accounts. GWM may only implement its investment management recommendations after the client has arranged for and furnished GWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, any other broker-dealer recommended by GWM, any broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to GWM's fee.

Fee Debit

GWM's *Agreement* and the separate agreement with any *Financial Institutions* may authorize GWM or *Independent Managers* to debit the client's account for the amount of GWM's fee and to directly remit that management fee to GWM or the *Independent Managers*. Any *Financial Institutions* recommended by GWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GWM. Alternatively, clients may elect to have GWM send an invoice for payment.

As further discussed in response to Item 15, clients receive a copy of a statement directly from the custodian of the account indicating all amounts disbursed from clients' accounts, including the investment management fee. GWM sends clients and the custodian a copy of its fee statement, including the specific manner in which the investment management was calculated.

Fees for Management During Partial Months of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. The *Agreement* between GWM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. GWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

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

For accounts payable in advance, if assets are deposited into or withdrawn from an account after the inception of a month, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the month.

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

GWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

GWM generally provides its services to individuals. However, the firm also may provide advice to pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a wealth management relationship, GWM generally imposes a minimum annual fee of $1,800. This minimum fee may have the effect of making the firm's service impractical for clients, particularly those with portfolios less than $100,000 under GWM's management. Additionally, GWM generally imposes a minimum quarterly fee of $125 to provide its Relative Strength investment advisory services.

The firm, in its sole discretion, may waive its minimum fee requirements 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.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than GWM. In such instances, GWM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Investment Strategies and Methods of Analysis

GWM conducts an initial assessment with clients to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs.

Independent Managers

For clients who require investment management services, GWM may recommend allocating clients' assets among *Independent Managers* for day-to-day trading. The GWM platform enables a client flexibility to choose from a broad range of *Independent Managers* and fund groups. Often a single third- party custodian is necessary to hold client funds and process transactions as directed by the *Independent Managers*. Clients may already have a custodial relationship or can establish new accounts with the help of GWM through its relationships with *Schwab* and *Cresap*. The firm is familiar with the evaluation of such organizations and as part of its program offers assistance in the evaluation of the numerous alternatives available, as requested by the client.

Based in part on the firm's recommendations, the *Independent Managers* may utilize a variety of investments including, but not limited to, ETFs, individual common and preferred stock, bonds and mutual funds in accordance with the client's investment objectives. In limited circumstances, GWM may implement trades for clients on a non-discretionary basis through relationships with various account custodians. Additionally, mutual funds are considered for purposes of achieving appropriate asset allocations on a cost-effective basis within 401(k) and other retirement programs. The funds selected are those offered on a no-load or net asset value purchase arrangement.

The firm conducts quarterly reviews of *Independent Managers* and offers regular meetings with clients throughout the year to review managers' performance. GWM will include the *Independent Managers* in these meetings as appropriate. The firm is also extremely sensitive to changes in an *Independent Manager's* performance or investment style as well as the construction of the individual management teams. One of the most difficult determinations to be made by an investor is when to terminate a manager relationship. The firm works with its clients throughout the year to objectively make a decision about the status of the manager relationship.

Account performance is measured relative to market statistics, indices and other managers offering similar investment disciplines and strategies. The firm acknowledges that performance delivered to clients is often influenced by client-established constraints and risk tolerance. All such factors are considered when making an initial recommendation of an *Independent Manager* or during subsequent periods.

Discretionary Authority

GWM may provide Wealth Management services to clients on a discretionary basis where such clients authorize GWM to exercise discretion over the client's portfolio. In such relationships, GWM will exercise such discretion using methods of investment analysis that include due diligence on research model providers, Charting Analysis, Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis, and Technical Analysis. GWM may use a variety of research providers including investment banks, independent research firms and newsletters to perform these analyses.

- **Model Provider Analysis** provides due diligence on the research provider's investment philosophy, investment process, people and organization.
- **Charting Analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Cyclical Analysis** analyzes business cycles to find favorable conditions *Cyclical Analysis* is a type of technical analysis that involves evaluating recurring price patterns and trends.

Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

- **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. It involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Modern Portfolio Theory** offers a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e. if for that level of risk an alternative portfolio exists which has better expected returns.
- **Quantitative Analysis** deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, or historical projections of sales, and other factors. Quantitative modeling consists of searching for repeating patterns— persistent occurrences of a phenomenon, correlations among liquid assets or price- movement patterns.
- **Technical Analysis** involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

In developing discretionary investment portfolios, GWM may identify strategies utilizing a multi-asset class style of portfolio management that employs the traditional two-dimensional asset class structure of equities and fixed income augmented by a third dimension of alternative investments. Examples of alternative investments are but not limited to REITs, MLPs Commodities and Hedge Funds. This strategy can be implemented primarily in two different ways or a hybrid of both:

1) Liquid – We use publicly-traded securities such as ETFs, mutual funds and individual securities that are priced daily in our client portfolios. This is our primary implementation.
2) Illiquid – For accredited investors, we may use illiquid alternative investments like private equity, private debt, hedge funds, and real assets provided in private partnerships or private placements.

GWM may use one or more of the following investment strategies when providing discretionary investment advice to clients:

- **Research Model Implementation**:
  - **Strategic Asset Allocation –** Asset allocation is a long-term investing strategy that does not involve active trading (e.g., quarterly or annually). The research provider communicates its asset class portfolio weights or changes to those asset class portfolio weights to GWM. Then GWM buys or sells ETFs, mutual funds and or individual securities (within a week of receiving asset class portfolio weights from the research provider) in client accounts to reflect the research provider's recommendations. Client tax considerations may impact how frequently GWM rebalances the portfolio. Consequently, the performance of client portfolios may differ from the research provider's model allocation.
  - **Tactical Asset Allocation –** Asset allocation is a short to intermediate term investing strategy that involves more frequent trading (e.g., weekly or monthly). The research provider communicates its asset class portfolio weights or changes to those asset class portfolio weights to GWM. Then GWM buys or sells ETFs, mutual funds and or individual securities (within three days of receiving recommendations from the research provider) in client accounts to reflect the research provider's recommendations. Client tax considerations may impact how frequently GWM rebalances the portfolio. Consequently, the performance of client portfolios may differ from the research provider's model allocation.
  - **Equity Portfolios –** Usually, equity portfolios are composed almost entirely of individual equities and some cash equivalent. The research provider communicates the weights of the individual stocks in the portfolio. Then GWM buys or sells the stocks to match the recommended weights. Client tax considerations may impact how frequently we rebalance the portfolio. Consequently, the performance of client portfolios may differ from the research provider's model portfolio.

- **Proprietary Asset Allocation and Security Selection:**
    - **Strategic Asset Allocation –** Asset allocation is a long-term investing strategy that does not involve active trading (e.g., quarterly or annually). GWM's team builds the asset allocation. Then GWM buys and sells ETFs, mutual funds and or individual securities in client accounts to reflect the asset allocation. Client tax considerations may impact how frequently GWM rebalances the portfolio. Consequently, the performance of client portfolios may differ from benchmark model allocations.
    - **Tactical Asset Allocation –** Asset allocation is a short to intermediate term investing strategy that involves more frequent trading viz (e.g. weekly or monthly). GWM's team builds the asset allocation. Then GWM buys and sells ETFs, mutual funds and or individual securities in client accounts to reflect the asset allocation. Client tax considerations may impact how frequently GWM rebalances the portfolio. Consequently, the performance of client portfolios may differ from benchmark model allocations.
    - **Equity Portfolios –** Usually, these portfolios are composed almost entirely of individual equities and some cash equivalent. GWM's team builds the equity portfolio. Then GWM buys and sells the stocks to match the proprietary model. Client tax considerations may impact how frequently GWM rebalances the portfolio. Consequently, the performance of client portfolios may differ from benchmark indexes.

Risks of Loss

General Risk of Loss

Investing in securities always involves risk of loss that the client should be prepared to accept. GWM does not represent or guarantee that the investment management services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. GWM cannot offer any guarantees or promises that a client's financial goals and objectives can or will be satisfied. Past performance is in no way an indication of future performance. GWM also cannot assure that third-parties will satisfy their obligations in a timely manner or perform as expected or marketed.

Common Stock/Equity Securities

The portfolios and strategies offered by GWM include investments in common stocks, primarily indirectly through investment in shares of mutual funds and ETFs, which may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain portfolios and strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for any strategy investing in such securities.

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 significantly 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 NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and 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 50,000 shares or more).

Market Risks

The profitability of a portion of GWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GWM will be able to predict those price movements accurately.

Model Risk

Financial models are based upon assumptions that may prove invalid or incorrect under certain market environments and conditions. There is no guarantee that any particular model will work under all market conditions. For this reason, GWM includes model-related results as part of certain investment decision processes, but also relies on professional judgment in making trades or asset allocations.

Inflation, Currency and Interest Rates

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by GWM may be affected by the risk that currency devaluations affect client purchasing power.

Use of Independent Managers

As previously stated, GWM generally recommends the use of *Independent Managers* for investment management accounts. The firm will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, GWM does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Mutual Funds, ETFs and ETNs

An investment in a mutual fund, ETF or ETN 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.

Mutual Funds: Investing in mutual funds (open or closed-end) carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below). The per-share net asset value (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.

Exchange-Traded Funds (ETFs): These securities are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value. 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 50,000 shares or more).

Exchange-Traded Notes (ETNs): ETNs are a type of debt security that trade on exchanges and seek a return linked to a market index or other benchmark. Unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. An ETN is a promise from the issuer to pay the return of an index, a promise that is not guaranteed by any underlying collateral. Thus, the ETN issuer has an unsecured debt obligation, which it often attempts to hedge by holding long positions in the assets underlying the ETN index. When the ETN grows, the issuer may find it difficult to hedge its obligations, and therefore may decide to cap the issuance of additional shares of ETNs. Given the complexity and associated risks, ETNs may not be suitable for all investors. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs)—or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). An ETN's indicative value is computed by the issuer and is distinct from an ETN's market price, which is the price at which an ETN trades in the secondary market. Investors should understand that an ETN's market price can deviate, sometimes significantly, from its indicative value.

Equity

Equity investments generally refers to buying shares of stocks or acquiring interests in non-corporate entities in return for receiving a future payment of dividends or distributions and capital gains if the value of the investment increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income

Investments in securities, such as bonds, notes or other instruments that generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing.

Real Estate funds (including REITs)

Real estate investments face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Short Term Trading

Short term trading, or purchasing and selling securities within short-term intervals, raises risks of timing, liquidity, excessive costs, economic stability and inflation.

Short Sales

Selling securities short, which means borrowing securities for sale with the obligation to repurchase them in the future, raises the risk of loss if the value of the short security increases. In such case, the possibility of loss is infinite.

Options Writing

A securities transaction that involves selling the right, but not the obligation, to buy or sell a stock at a specific price (the strike price) is called an option. When an investor buys the right to purchase a stock at a specific price is it identified as a Call Option. When an investor buys the right to sell a stock at a specific price it is identified as a Put Option. The option to either buy or sell a stock at a specific price is purchased or sold and the amount paid for the privilege is referred to as the Option Premium. All options, whether Calls or Puts, have a time frame in which they may be exercised and the transaction may occur at any time before the Expiration Date which is predetermined when the option is purchased or sold. When an investor uses a call option strategy the investor may be entitled to buy shares of stock if they bought a call option or deliver shares of stock if they have sold a Call. Conversely, if the investor purchases a Put option they have the right to sell shares of stock and if they have sold a Put they may be required to purchase shares of stock. The execution price of the purchase or sale of the underlying stock is at the **Strike Price**. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, the investor's risk can be unlimited and therefore employing options strategies should be closely evaluated in advance to proceeding.

Political Risks/Legislative Changes

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for Mutual Funds, Real Estate Investment Trust and Exchange Traded Products/Funds/Securities. GWM does not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the Internal Revenue Service or any other taxing authority.

Item 9. Disciplinary Information

GWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. GWM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

GWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Receipt of Insurance Commission

Certain of GWM's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products at the request of the client. While GWM does not sell such insurance products to its investment advisory clients, GWM does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that GWM recommends the purchase of insurance products where GWM's *Supervised Persons* receive insurance commissions or other additional compensation. GWM's *Supervised Persons* currently devote one percent (1%) or less of their time to insurance sales.

Item 11. Code of Ethics

GWM and persons associated with GWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with GWM's policies and procedures.

GWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). GWM's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by GWM or any of its associated persons. The *Code of Ethics* also requires that certain of GWM's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When GWM is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

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

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact GWM to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, GWM may recommend custodial services of investment management accounts. For those clients who may have existing custodial relationships at firms other than those mentioned, GWM is able to work with these clients to maintain that already established relationship.

Factors which GWM considers in recommending a broker-dealer to clients include the broker-dealer's financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by recommended broker-dealers may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by GWM's clients comply with GWM'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 GWM 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. GWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

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

The client may direct GWM 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 GWM 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 GWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GWM may decline a client's request to direct brokerage if, in GWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently. GWM generally does not combine or "batch" such orders based on its business model and trading strategies.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker- dealers in return for investment research products and/or services which assist GWM in its investment decision-making process. Such research generally will be used to service all of GWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because GWM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

GWM may receive from *Schwab*, without cost to GWM, computer software and related systems support, which allow GWM to better monitor client accounts maintained at *Schwab*. GWM may receive the software and related support without cost because GWM renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit GWM, but not its clients directly. In fulfilling its duties to its clients, GWM endeavors at all times to put the interests of its clients first. Clients should be aware; however, that GWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence GWM's choice of broker- dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, GWM may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom GWM provides investment management services, GWM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom GWM provides financial counseling and consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by James E. Bickley, William Miller and/or Donna M. Woytek. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GWM and to keep GWM informed of any changes thereto. GWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom GWM provides investment advisory services will also receive a report from GWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from GWM.

Those clients to whom GWM provides financial counseling and consulting services will receive reports from GWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by GWM.

Item 14. Client Referrals and Other Compensation

GWM may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above. In addition, GWM is required to disclose any direct or indirect compensation that it provides for client referrals. The firm does not compensate for client referrals.

Item 15. Custody

GWM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize GWM through such *Financial Institution* to debit the client's account for the amount of GWM's fee and to directly remit that management fee to GWM in accordance with applicable custody rules.

The *Financial Institutions* recommended by GWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GWM. In addition, as discussed in Item 13, GWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from GWM.

Item 16. Investment Discretion

GWM is required to disclose if it accepts discretionary authority to manage securities accounts on behalf of clients. Investment discretion is the authority to effect transactions on the client's behalf without first having to seek the client's consent. GWM does not effect transactions in client's investment accounts without prior direction or consent of the client.

For the client's convenience, GWM accepts a limited power of attorney that permits GWM, on certain occasions, to effect transactions on the client's behalf only after the client has so directed or consented to the transactions. Entering transactions in a client's investment account is deemed to be "discretionary" action by certain custodians. However, GWM will only exercise this limited power of attorney (limited discretionary authority) in instances in which the client has pre-authorized or otherwise directed GWM to effect the securities transaction(s).

GWM is under no obligation, and undertakes no obligation, to exercise discretionary authority to trade in the client's account without the client's prior direction, authorization or approval.

Item 17. Voting Client Securities

GWM does not accept the authority to vote client securities (i.e., proxies) on their behalf. Clients receive proxies directly from the *Financial Institutions* where their assets are held in custody and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

GWM is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than $500 in fees six months or more in advance;
- 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 eleven years.

Item 19. Requirements for State Registered Investment Advisers

Below is the formal education and business background of GWM's principal executive officers and management persons:

JAMES E. BICKLEY
Born: 1954

Post-Secondary Education:

Drexel University – 1977, BS, Business Administration / Accounting

Recent Business Background:

Gibraltar Wealth Management, LLC, President and Managing Member, 12/2002 – Present

Cresap, Inc., Registered Representative, 04/2004 – 08/2015

WILLIAM H. MILLER
Born: 1958

Post-Secondary Education:

Trinity College – 1981, BA, Economics

Recent Business Background:

Gibraltar Wealth Management, LLC, Investment Adviser Representative,	4-2018 – Present
KRPG Advisors, LLC, Investment Adviser Representative	04/2017 - 01/2018

H. Beck, Inc., Registered Representative	03/2017 - 01/2018
Brinker Capital Inc., Registered Representative	07/2010 - 04/2016

DONNA M. WOYTEK
Born: 1954

Post-Secondary Education:

Palm Beach Community College – 1974, AA, Liberal Arts Florida State University

Recent Business Background:

Gibraltar Wealth Management, LLC, Vice President, Client Services, 12/2002 – Present

Cresap, Inc., Registered Representative, 06/1999 – 10/2017

G. STEVENS SIMONS
Born: 1947

Post-Secondary Education:

La Salle University – 1983, MBA La Salle University – 1978, BS College of Philadelphia – 1975, AA

Recent Business Background:

Gibraltar Wealth Management, LLC, Investment Adviser Representative, 07/2005 – Present

Cresap, Inc., Registered Representative, 12/1999 – 12/2017