

Item 1: Cover Sheet

FORM ADV PART 2A  
INFORMATIONAL BROCHURE



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**This brochure provides information about the qualifications and business practices of GCW Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 716-256-1682 or via email at [sglogowski@gcwcapital.com](mailto:sglogowski@gcwcapital.com). 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. Our registration does not imply a certain level of skill or training.**

**Additional information about GCW Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

GCW Capital, LLC is required to disclose any material changes which have been made to the brochure since the Firm's last annual updating amendment. There are no material changes to report.

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## INFORMATIONAL BROCHURE

### GCW CAPITAL, LLC

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

GCW Capital, LLC (“GCW”) has been in business since August, 2014. Shawn Glogowski and Thomas Waring are the firm’s principal owners.

GCW provides financial planning, portfolio management, and investment management services. Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. We offer a straightforward approach to building financial strategies focused around you, your schedule, your circumstances, and your objectives. We take the time to understand your needs, explain different options to you and earn your trust before offering possible solutions. At GCW, we are planners first, then managers with the means to help clients. Clients are asked to “rise above the noise of the transaction”, meaning that success is determined by a client meeting their goals, not by chasing a benchmark or looking for the next “it” stock. We believe that a solid investment plan should be based on your financial plan which allows you to dictate your goals for all of your investments. From there you can create asset allocation and diversification strategies for each investment and time horizon.

#### Financial Planning

In most cases, the client will supply to GCW information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once you have your financial plan, the decision is yours how to implement it. If you decide to implement your financial plan through GCW, you will become an asset management client.

If you request, GCW may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from GCW. If you engage any professional recommended by GCW, and a dispute

arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

### Asset Management

GCW requires each client to place at least \$500,000 with the firm. This minimum may be waived in the discretion of GCW.

Asset management services may be provided on a “discretionary” or on a “non- discretionary” basis. When GCW is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and GCW.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

### Asset Management – GCW Direct

For some smaller accounts, typically between \$5,000 and \$100,000, we provide portfolio management services through GCW Direct. GCW Direct is an automated investment service used by GCW utilizing Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the “Program” and “SWIA,” respectively). Through GCW Direct, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds (“ETFs”) and a cash allocation. Clients may instruct us to exclude up to three ETFs from their portfolio. Each client portfolio is held in a brokerage account opened by the client at SWIA’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, “Schwab”). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s

investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

#### Out of Scope Consulting

From time to time, GCW may be engaged to perform consulting outside the scope of traditional asset management services. Consulting topics by their nature may vary greatly, but may include discussions regarding a client's business, real estate or other personal assets. Clients who engage GCW to provide such consulting services will generally be required to execute a Consulting Agreement.

#### Assets Under Management

As of December 31, 2016, GCW has approximately \$57,081,407 in assets under management in 400 accounts. Of that total, GCW has two accounts containing approximately \$151,028 which are managed on a non-discretionary basis.

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

### **A. Fees Charged**

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services, and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, GCW for investment services.

#### Financial Planning

*Hourly:* For clients needing advice with a limited scope, financial planning services can be done on an hourly basis. Hourly rates range from \$150 – \$350 for all investment professionals at GCW. The professional working on the assignment, as well as, the hourly rates is dependent upon a number of factors, most importantly the complexity of the assignment and the availability of professionals. An estimate of total hours to complete the assignment will be determined at the start of the engagement. Generally, fifty percent (50%) of this estimate will be payable upon signing the Financial Planning Agreement. The hourly rates stated are guidelines. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

*Fixed Fee:* For clients requiring a complete financial plan, services will be provided on a fixed fee basis. Fixed fees will typically range from \$2,500 to \$50,000, depending upon the nature and complexity of the assignment. For example, a client with complex estate planning issues, multiple sources of investment income, and special needs heirs will have a more complex plan (and therefore a higher fixed fee) than a client with no estate planning issues, a single heir and a single source of income. The fixed fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the assignment.

#### Asset Management

Generally, fees vary from 0.50% to 2.00% per annum of the market value of a client's assets managed by GCW. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

#### Consulting

Consulting fees can be hourly, fixed fee basis, or included with asset management services. Our hourly rates range from \$150 - \$350 per hour. Fixed fees will typically be between \$500 and \$5,000. The fee

range stated is a guide. Because of the nature of consulting as a general practice with great variety of assignments and issues, the fees for this service may also vary greatly. Accordingly, fees may be higher or lower than the stated range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of the services to be provided.

## B. Fee Payment

Financial Planning & Out of Scope Consulting: Generally, fifty percent (50%) of the anticipated fee will be payable upon signing the applicable Agreement, with the remainder due upon completion of the financial plan, or as mutually agreed upon by the parties. For hourly engagements, the final amount due will be based upon actual hours expended. For fixed fee engagements, the final amount due will be fifty percent (50%) of the fixed fee. On an ongoing basis, the annual fee will be mutually agreed at the end of the initial engagement, and billed according to the specific engagement with the client, which may mean payments are made quarterly, semi-annually, or on intermittent time periods. Payment of fees may be via check or credit card.

### Asset Management:

#### *Direct*

For clients whose assets are managed directly by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. If assets are equal to or in excess of \$25,000 are deposited or withdrawn in a single transaction from an account after the inception of a billing period, the fee payable with respect to such assets is prorated based on the number of days remaining in the billing period. Any reduction in fees related to the withdrawal of assets in an account will be credited against the next billing period's investment advisory fees. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to GCW. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will receive a statement from their account custodian showing all transactions in their account, including the fee.

#### *Third Party Managers*

For clients whose assets are managed through third party managers (please see Item 8 for more information regarding the use of third party managers), the terms of fee payment may vary dependent upon the manager or managers selected. For example, while GCW generally debits fees quarterly, in advance, some managers calculate fees quarterly in arrears, or potentially even monthly. For details on



the exact methodology of calculating fees by each of the managers in a client's portfolio, clients should refer to the Form ADV for such managers.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. GCW can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a month, you will pay a management fee for the number of days left in that month. If you terminate our relationship during a month, you will be entitled to a refund of any management fees for the remainder of the month. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire). GCW will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to GCW and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

This item is not applicable.

**Item 6: Performance-Based Fees**

GCW will not charge performance based fees.

**Item 7: Types of Clients**

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. GCW requires each client to place at least \$500,000 with the firm for the discretionary program and \$100,000 for the non-discretionary program. This minimum may be waived in the discretion of GCW. Additionally, the minimum investment required to open an account in the Institutional Intelligent Portfolios Program is \$5,000.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

At the onset of the relationship, GCW relies on a disciplined three step process which is a strategic approach to helping our clients. Understanding our clients' goals, dreams, wishes, and core values is key to helping them reach their investment objectives. Once we have clarity on those items, we can provide education and advice on all available options and how each decision will affect the outcome of their financial plans. We first establish and define the client-planner relationship, gather personal confidential data, and begin our three step process which entails:

- 1) We conduct a holistic audit of your current estate, investment and business situation (if applicable) and analyze every component of your finances. Based on this information, we develop a comprehensive financial model of your current situation, including cash flow, income tax and estate distribution illustrations. Clear goals are clarified with our clients.
- 2) From this analysis we identify any obstacles or potential problem areas that may create gaps between your current situation and your goals. We then offer alternative strategies and identify solutions that best fit your situation. These personalized recommendations form the basis of your financial plan.
- 3) The final step of our process is *implementation*. The client is free to implement the plan recommendations with whomever he/she chooses. When executing your plan, we ensure that each component is coordinated and integrated to help provide the maximum financial benefit. We are committed to keeping your plan current by providing periodic reviews.

If you decide to implement your financial plan with GCW, each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on your financial goals, the timeline to get you to those goals, your current financial situation, the typical behavior of that security type, individual securities we follow, and current market conditions. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, GCW, the client, the custodian, and the investment managers.

Upon creation of the asset allocation guidelines, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that

because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

If we are managing the account directly, the specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, and bonds. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by GCW, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund GCW deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Additionally, part of the GCW process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. GCW attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

### Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

GCW will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. GCW also confirms that each recommended adviser is either registered or exempt from registration as an investment adviser.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client.

When clients assets are allocated to a third party manager, the manager will always collect client's advisory fee, and remit a portion of that fee back to GCW. The fees remitted to GCW are a portion of the manager's fee, and clients will not be charged an additional advisory fee. This fee is not in compensation for a client referral. Rather, it is GCW's compensation for the ongoing diligence of that manager as it is part of client's portfolio.

### Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that GCW may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. GCW endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. GCW may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security GCW feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. GCW utilizes short sales only when the client’s risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While GCW selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential

concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to GCW there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by GCW. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of GCW may adversely affect the client's account values, as GCW's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** GCW may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** GCW may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager

typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask GCW any questions regarding the role of MLPs in their portfolio.

**Item 9: Disciplinary Information**

There are no disciplinary items to report.

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

A. Broker-dealer

Neither the principal of GCW, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of GCW, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

GCW's affiliate, GCW Risk & Benefit Solutions LLC is an insurance agency licensed in the State of New York, and works with businesses and individuals seeking life, accident, and health insurance. In addition, certain professionals of GCW are separately licensed as insurance agents. As such, these professionals may conduct insurance product transactions for GCW clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of GCW. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GCW, GCW Risk & Benefit Solutions, or utilize these professionals to implement any insurance recommendations. GCW attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GCW, or to determine not to purchase the insurance product at all. GCW also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of GCW, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of Other Advisers

GCW occasionally recommends other advisers, and GCW may be compensated by the independent manager for referring clients. For more information regarding GCW's use of third party managers please see response to Item 8 for a full discussion. A conflict of interest exists for Advisers who recommend the services of a third party manager who has agreed to share a portion of its management fee with the Adviser as opposed to other managers who have not agreed to pay compensation to the Adviser. Compensation paid to the Adviser from various third party managers may vary; therefore there is a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Fees for such programs may be higher or lower than if client directly obtained services of the third party manager or if client obtained advisory services separately.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. GCW does not recommend to clients that they invest in any security in which GCW or any principal thereof has any financial interest.

C. On occasion, an employee of GCW may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of GCW may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.



## **Item 12: Brokerage Practices**

### **A. Recommendation of Broker-Dealer**

GCW does not maintain custody of client assets, though GCW may be deemed to have custody if a client grants GCW authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. GCW recommends that investment accounts be held in custody by Charles Schwab & Co., Inc. (“CS&Co.” or “Schwab”), which is a qualified custodian. GCW is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when GCW instructs them to, which GCW does in accordance with its agreement with you. While GCW recommends that you use CS&Co. as custodian/broker, you will decide whether to do so and will open your account with CS&Co. by entering into an account agreement directly with them. GCW does not open the account for you, although GCW may assist you in doing so. For accounts not managed through the Program, even though your account is maintained at CS&Co., we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

While clients are required to use CS&Co as custodian/broker to enroll in the Program, you will decide whether to do so and will open your account with CS&Co. by entering into an account agreement directly with them. If you do not wish to place your assets with CS&Co, then we cannot manage your account through the Program. As described in the Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

### **How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to GCW as part of our evaluation of these broker-dealers.

### **Your brokerage and custody costs**

For our clients’ accounts that are not managed through the Program and that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best

execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like GCW. Through Schwab Advisor Services, CS&Co provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. CS&Co’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co’s support services:

#### *Services that benefit you*

CS&Co.’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through CS&Co. include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.’s services described in this paragraph generally benefit you and your account.

#### *Services that may not directly benefit you.*

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both CS&Co.’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### *Services that generally benefit only us.*

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our interest in Schwab's services**

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SWIA fees for its services in connection with the Program so long as we maintain \$100 Million in client assets in accounts at CS&Co that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to GCW as part of our evaluation of these broker-dealers.

#### **B. Aggregating Trades**

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

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

All accounts will be reviewed by a senior professional on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by GCW is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from Schwab. Additionally, all clients will receive quarterly itemized bills from GCW. Please refer to Item 15 regarding Custody.

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

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

B. Compensation to Non-Advisory Personnel for Client Referrals.

Not applicable.

**Item 15: Custody**

GCW deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by GCW against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

**Item 16: Investment Discretion**

When GCW is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and GCW.

When a client engages GCW to provide investment management services on a non-discretionary basis, the accounts are monitored by GCW. The difference is that changes to your account will not be made

until GCW has confirmed with you (either verbally or in writing) that the proposed change is acceptable to you.

**Item 17: Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. GCW will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. GCW will not give clients advice on how to vote proxies.

As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

**Item 18: Financial Information**

GCW does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Item 1: Cover Sheet**

**FORM ADV PART 2B**

**Shawn Casey Glogowski**



38 Lake Street  
Hamburg, NY 14075  
[www.gcwcapital.com](http://www.gcwcapital.com)

(716) 256-1682

**March 13, 2017**

**This Brochure Supplement provides information about Shawn C. Glogowski that supplements the GCW Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Shawn C. Glogowski at the number above if you did not receive GCW Capital, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Shawn C. Glogowski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Shawn C. Glogowski**

**Born: 1983**

**EDUCATION:**

Bachelor of the Sciences, State University of New York at Buffalo, 2005

**BUSINESS EXPERIENCE:**

GCW Capital, LLC

Principal and Chief Compliance Officer, 08/2014 – present

Massachusetts Mutual Life Insurance Company

Insurance Agent, 11/2007- 01/2017

Waring Financial Group

President, 01/2014 – 08/2014

MML Investors Services

Registered Representative, 12/2007 – 08/2014

**PROFESSIONAL DESIGNATIONS:**

**CERTIFIED FINANCIAL PLANNER™ – CFP®**

\*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited

United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Chartered Financial Consultant – ChFC®

The ChFC® designation has been a mark of excellence for financial planners for almost thirty years and currently requires more courses than any other financial planning credential. The curriculum covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning.

- *Educational Requirements:* ChFC® candidates must complete nine college-level courses, seven required and two electives. The required courses include *Financial Planning: Process and Environment*; *Fundamentals of Insurance Planning*; *Income Taxation*; *Planning for Retirement Needs*; *Investments*; *Fundamentals of Estate Planning*; and *Financial Planning Applications*.
- *Prerequisites/Experience:* Requires three-years of full-time, relevant business experience.
- *Ethics:* Must adhere to The American College's Code of Ethics, which includes the following professional pledge: "I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."
- *Examinations:* Requires nine closed-book, course-specific, two-hour proctored exams.
- *Continuing Education:* 30 hours of continuing education every two years.
- *Enforcement:* Designation may be removed for unethical conduct through the certification committee of The American College's Board of Trustees.



- *Accreditation:* The American College has the highest level of educational accreditation—regional accreditation—through the Middle States Commission on Higher Education.

#### Chartered Life Underwriter

The Chartered Life Underwriter® (CLU®) designation is offered by The American College. This is a professional designation for individuals who specialize in life insurance and estate planning. Current applicants must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100- question examinations in order to receive the designation. Candidates must also meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Three years of full-time business experience is required. The three-year period must be within the five years preceding the date of the award.

#### Life Underwriters Training Council Fellow

The Life Underwriters Training Council Fellow (LUTCF) designation is offered by The American College and the National Association of Insurance and Financial Advisors (NAIFA). Candidates must successfully complete five required courses, plus one course on ethics, and then successfully pass a final examination. After completing all course requirements, candidates must complete the following steps to earn the LUTCF designation: be a member of a local association of NAIFA, complete and submit a designation application to The American College, and provide evidence of the above membership.

#### Chartered Special Needs Consultant

The Chartered Special Needs Consultant (CSNC) designation was created by Massachusetts Mutual Life Insurance Company (MassMutual) and The American College for financial planners who have been specially trained to assist families with special needs children. The designation, currently available only to MassMutual producers requires a 3 1/2 day series of courses at a college and a total of 120 hours of study. To earn this designation, producers must already be a Chartered Life Underwriter, Chartered Financial Consultant, Certified Financial Planner, or hold a master's of science degree in financial services. The program consists of three courses that cover planning issues surrounding special needs families.

#### **Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Glogowski.

#### **Item 4: Other Business Activities**

Mr. Glogowski is separately licensed as an independent insurance agent. As such, Mr. Glogowski may conduct insurance product transactions for GCW. clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of GCW. Commissions from the sale of insurance products will not be used to offset or as a credit

against advisory fees. Mr. Glogowski therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GCW or utilize Mr. Glogowski to implement any insurance recommendations. GCW attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GCW, or to determine not to purchase the insurance product at all. GCW also attempts to mitigate the conflict of interest by including in its Compliance Manual a Code of Ethics, which includes a reminder of the fiduciary duty GCW owes to its clients.

**Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Glogowski does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GCW.

**Item 6: Supervision**

Mr. Glogowski is a principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor. However, all employees of GCW are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where GCW is registered.

**Item 1: Cover Sheet**

**FORM ADV PART 2B**

**Thomas Howard Waring, Jr.**



38 Lake Street  
Hamburg, NY 14075  
www.gcwcapital.com

(716) 256-1682

**March 13, 2017**

**This Brochure Supplement provides information about Thomas H. Waring, Jr. that supplements the GCW Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Shawn C. Glogowski at the number above if you did not receive GCW Capital, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Thomas H. Waring, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Thomas H. Waring, Jr.**  
**Born: 1958**

**EDUCATION:**

Bachelor of the Sciences, State University of New York at Fredona, 1980  
Master of Science in Financial Services, The American College, 1997

**BUSINESS EXPERIENCE:**

GCW Capital, LLC  
Principal, 07/2014 – present

GCW Risk & Benefit Solutions, LLC f/k/a Waring Financial Group  
Chief Executive Officer, 01/1984- present

Massachusetts Mutual Life Insurance Company  
Insurance Agent, 03/1982- present

MML Investors Services  
Registered Representative, 01/1983 – 07/2014

**PROFESSIONAL DESIGNATIONS:**

**Chartered Financial Consultant – ChFC®**

The ChFC® designation has been a mark of excellence for financial planners for almost thirty years and currently requires more courses than any other financial planning credential. The curriculum covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning.

- *Educational Requirements:* ChFC® candidates must complete nine college-level courses, seven required and two electives. The required courses include *Financial Planning: Process and Environment; Fundamentals of Insurance Planning; Income Taxation; Planning for Retirement Needs; Investments; Fundamentals of Estate Planning;* and *Financial Planning Applications.*
- *Prerequisites/Experience:* Requires three-years of full-time, relevant business experience.
- *Ethics:* Must adhere to The American College’s Code of Ethics, which includes the following professional pledge: “I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself.”

- *Examinations:* Requires nine closed-book, course-specific, two-hour proctored exams.
- *Continuing Education:* 30 hours of continuing education every two years.
- *Enforcement:* Designation may be removed for unethical conduct through the certification committee of The American College's Board of Trustees.
- *Accreditation:* The American College has the highest level of educational accreditation—regional accreditation—through the Middle States Commission on Higher Education.

### Chartered Life Underwriter

The Chartered Life Underwriter® (CLU®) designation is offered by The American College. This is a professional designation for individuals who specialize in life insurance and estate planning. Current applicants must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100- question examinations in order to receive the designation. Candidates must also meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Three years of full-time business experience is required. The three-year period must be within the five years preceding the date of the award.

### Life Underwriters Training Council Fellow

The Life Underwriters Training Council Fellow (LUTCF) designation is offered by The American College and the National Association of Insurance and Financial Advisors (NAIFA). Candidates must successfully complete five required courses, plus one course on ethics, and then successfully pass a final examination. After completing all course requirements, candidates must complete the following steps to earn the LUTCF designation: be a member of a local association of NAIFA, complete and submit a designation application to The American College, and provide evidence of the above membership.

### Certified Family Business Specialist

The Certified Family Business Specialist (CFBS) designation is offered by The American College and is offered exclusively to agents of Massachusetts Mutual Life Insurance Company. Candidates must have two years' experience in the financial services industry. Candidates must complete the following three classes: Financial Statements & Business Valuation Analysis, Business Succession Planning I and Business Succession Planning II.

### Certified in Long-Term Care

The Certified in Long-Term Care (CLTC) designation is owned by the CLTC Board of Standards, Inc. A CLTC designation is obtained by taking a 7-part multi-disciplinary course. The program is offered either in a 2- day classroom setting or by Correspondence Course. Individuals are required to pass a written examination and the designation is renewable every year. Once a candidate passes the examination, that individual must provide a certificate of good standing, or equivalent, from the candidate's state insurance authority and an affidavit, under oath, stating that the candidate has not had a judgment relating to fraudulent behavior in their profession entered against him or her in the past 5 years.

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Waring.

**Item 4: Other Business Activities**

Mr. Waring is separately licensed as an independent insurance agent. As such, Mr. Waring may conduct insurance product transactions for GCW clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of GCW. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Waring therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GCW or utilize Mr. Waring to implement any insurance recommendations. GCW attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GCW, or to determine not to purchase the insurance product at all. GCW also attempts to mitigate the conflict of interest by including in its Compliance Manual a Code of Ethics, which includes a reminder of the fiduciary duty GCW owes to its clients.

Family & Business Directions, LLC, which is a business formed to provide consulting services to family business owners and their families. Services are focused on creating an environment that fosters clear communication, consensus among stakeholders.

Mr. Waring is also a Director of Evans Bank, a full service community bank the headquarters of which is located in Hamburg, New York.

**Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Waring does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GCW.

**Item 6: Supervision**

Mr. Waring is a principal of the firm. He has no direct supervisor. However, all employees of GCW are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where GCW is registered.

**Item 1: Cover Sheet**

**FORM ADV PART 2B**

**Peter C. Campo**



38 Lake Street  
Hamburg, NY 14075  
www.gcwcapital.com

(716) 256-1682

**March 13, 2017**

**This Brochure Supplement provides information about Peter C. Campo that supplements the GCW Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Shawn C. Glogowski at the number above if you did not receive GCW Capital, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Peter C. Campo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Peter C. Campo**

**Born: 1979**

**EDUCATION:**

Bachelor of the Arts, State University of New York at Cortland, 2002

**BUSINESS EXPERIENCE:**

GCW Capital, LLC

Investment Advisor Representative, 07/2014 – present

Massachusetts Mutual Life Insurance Company

Insurance Agent, 06/2006- present

GCW Risk & Benefit Solutions, LLC f/k/a Waring Financial Group

Senior Advisor, 04/2016 - present

Director of Employee Benefits, 08/2007- 04/2016

MML Investors Services

Registered Representative, 10/2006 – 08/2014

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Campo.

**Item 4: Other Business Activities**

Mr. Campo is separately licensed as an independent insurance agent. As such, Mr. Campo may conduct insurance product transactions for GCW. clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of GCW. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Campo therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GCW or utilize Mr. Campo to implement any insurance recommendations. GCW attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are



always free to purchase insurance products through other agents that are not affiliated with GCW, or to determine not to purchase the insurance product at all. GCW also attempts to mitigate the conflict of interest by including in its Compliance Manual a Code of Ethics, which includes a reminder of the fiduciary duty GCW owes to its clients.

**Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Campo does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GCW.

**Item 6: Supervision**

Mr. Campo is supervised by the firm's Chief Compliance Officer, Shawn Glogowski. All employees of GCW are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where GCW is registered.

**Item 1: Cover Sheet**

**FORM ADV PART 2B**

**Tyler J. Shaw**



38 Lake Street  
Hamburg, NY 14075  
www.gcwcapital.com

(716) 256-1682

**March 13, 2017**

**This Brochure Supplement provides information about Tyler J. Shaw that supplements the GCW Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Shawn C. Glogowski at the number above if you did not receive GCW Capital, LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Tyler J. Shaw is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Tyler J. Shaw**  
Born: 1995

**EDUCATION:**

Bachelor of the Sciences, State University of New York at Fredonia, 2016

**BUSINESS EXPERIENCE:**

GCW Capital, LLC  
Financial Planning Associate, 05/2016 – present

Waring Financial Group  
Intern, 06/2013 – 05/2016

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Shaw.

**Item 4: Other Business Activities**

Mr. Shaw is separately licensed as an independent insurance agent. As such, Mr. Shaw may conduct insurance product transactions for GCW clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of GCW. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Shaw therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GCW or utilize Mr. Shaw to implement any insurance recommendations. GCW attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GCW, or to determine not to purchase the insurance product at all. GCW also attempts to mitigate the conflict of interest by including in its Compliance Manual a Code of Ethics, which includes a reminder of the fiduciary duty GCW owes to its clients.

**Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Shaw does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GCW.

**Item 6: Supervision**

Mr. Shaw is supervised by the Principal and Chief Compliance Officer of GCW, Shawn Glogowski. Additionally, all employees of GCW are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where GCW is registered.

# GCW CAPITAL, LLC

## Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

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### INFORMATION WE COLLECT

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GCW CAPITAL, LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

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### INFORMATION WE DISCLOSE

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We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

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### CONFIDENTIALITY AND SECURITY

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We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.