



GREENWICH WEALTH  
MANAGEMENT, LLC

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This Wrap Fee Brochure provides information concerning the services and business and practices of Greenwich Wealth Management, LLC® (hereinafter “GWM” or “the Firm”) The Asset Management Wrap fee program described in this brochure is sponsored by GWM. Please contact Daniel Sullivan ([sullivan@greenwichwealth.com](mailto:sullivan@greenwichwealth.com)) if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority and does not imply a certain level of skill or training.

Additional information about GWM is available on the internet at: [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) where you can search by our unique identifying number, known as a CRD number; Our CRD number is 142820.

Please visit our website: [www.greenwichwealth.com](http://www.greenwichwealth.com)

This brochure provides clients with information about Greenwich Wealth Management and the Greenwich Wealth Management Wrap Fee program that should be considered before becoming a client of the Greenwich Wealth Management. This information has not been approved or verified by any governmental authority.

## **ITEM 2 – MATERIAL CHANGES**

Greenwich Wealth Management (hereinafter “GWM” or “the Firm”) has no Material Changes.

**ITEM 3 – TABLE OF CONTENTS**

<b>ITEM 2. MATERIAL CHANGES</b>	<b>2</b>
<b>ITEM 3. TABLE OF CONTENTS</b>	<b>3</b>
<b>ITEM 4. SERVICES, FEES, AND COMPENSATION</b>	<b>4</b>
<b>A. DESCRIPTION OF SERVICES</b>	
<b>B. COST FACTORS</b>	
<b>C. ADDITIONAL FEES</b>	
<b>D. COMPENSATION AS A RESULT OF CLIENT PARTICIPATION</b>	
<b>E. PAYMENT OF FEES</b>	
<b>F. WRAP FEE PROGRAM AND FEE SCHEDULE</b>	
<b>ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS</b>	<b>14</b>
<b>A. SELECTION AND REVIEW OF PORTFOLIO MANAGERS</b>	
<b>B. CONFLICTS OF INTEREST</b>	
<b>C. RESPONSE TO ITEMS 4.B, 4.C, 4.D, 6, 8.A, AND 17 OF PART 2A OF FORM ADV</b>	
<b>ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION</b>	<b>15</b>
<b>ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER</b>	<b>16</b>
<b>ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS</b>	<b>17</b>
<b>ITEM 9. ADDITIONAL INFORMATION</b>	<b>17</b>
<b>A. RESPONSE TO ITEM 9 AND ITEM 10 OF PART 2A OF FORM ADV</b>	
<b>B. RESPONSE TO ITEMS 11, 14, AND 18 OF PART 2A OF FORM ADV</b>	
<b>ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>18</b>
<b>A. MICHAEL J. FREEBURG</b>	
<b>ITEM 11. CODE OF ETHICS</b>	<b>19</b>
<b>ITEM 12. REVIEW OF ACCOUNTS</b>	<b>21</b>
<b>ITEM 13. CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>22</b>

## **ITEM 4 – SERVICES, FEES AND COMPENSATION**

Greenwich Wealth Management, LLC. (hereinafter “GWM” or “the Firm”) is a federally- registered investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940.

GWM offers a Wrap Fee program (“Program”) wherein the Firm manages Client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Program, GWM offers discretionary investment advice designed to assist Clients in obtaining institutional asset management for a convenient single “Wrap Fee.” The Investment Advisor Representative has the discretion to select Separately Managed Accounts (“SMA’s”) and or Sub Advisors (“SA’s”) collectively “Third Party Manager(s)” through the Schwab Market Place. The Investment advisor will charge a wrap fee for selection and ongoing review of managers and performance. Clients will have a separately managed account for each manager selected. The Third-Party Manager will charge a fee. The Third-Party Manager fee (SMA and/or SA) fees are charged per account as described in the agreement and ADV Brochure of each Third Party Manager and both the Investment Advisor Fee and the Third-Party Manager Fees are covered under the Wrap Fee.

The GWM IAR’s will review the accounts for being managed but not select or manage the securities in the portfolio.

This Brochure describes the business of GWM as it relates to clients receiving services through the program.

While this brochure generally describes the business of GWM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, advisors, directors, (or other person occupying a similar status or performing similar functions).

Employees or any other person who provides investment advice on GWM’s behalf and is subject to the Firm’s supervision or control. Supervised Persons that provided advisory services on behalf of GWM are also known as Investment Adviser Representatives (herein referred to as “financial advisor” “wealth advisor” or simply “advisor”). While all GWM financial advisors share a common association with GWM, many are still independent and their individual investment philosophies and strategies they use may differ significantly from each other.

Consequently, GWM does not necessarily provide clients who have similar investment objectives or risk tolerances with the same investment strategies or advice.

## A. Description of Services

In 2024 GWM implemented a Wrap Fee Program (“Wrap Fee Program”) exclusively for two specific advisors in order to facilitate their practice of covering clients’ securities transactions for their practice prior to joining GWM. In the Wrap Fee Program, GWM acts as the sponsor of the Wrap Fee Program, which allows GWM to manage client accounts for a single fee that includes both Portfolio and Asset Management Services (“Services”) as set forth further in Item

6: Portfolio Manager Selection and Evaluation. However, there are fees that are not included in the Wrap Fee Program Fee as discussed in more detail below.

## THIRD PARTY MANAGERS

### Separately Managed Accounts

In this Asset Management Wrap Fee Account, the Firm manages Client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Asset Management Wrap Fee Account, GWM offers discretionary investment advice designed to assist Clients in obtaining professional asset management for a convenient single “Wrap Fee.” The Investment Advisor Representative has discretion to select Third Party Managers through the Schwab Market Place. The Investment advisor will charge a wrap fee for selection and ongoing review of managers and performance. Advisory Clients will have a separately managed account for each manager selected. The Third-Party Manager will charge a fee. The Third-Party Manager fee is charged per account as described in the agreement and ADV Brochure of each Separately Managed Account and both the Investment Advisor Fee and the Third-Party Manager Fee are covered under the Wrap Fee.

In other words, this is a dual contract relationship. A dual contract in the context of an SEC- registered investment advisor (RIA) that sponsors a wrap fee program involves two separate agreements:

1. Contract between the client and the RIA (Sponsor)
2. Contract between the client and the third-party asset manager

### Single Fee Structure

The client pays one consolidated fee (the wrap fee), which covers the RIA's services and any transaction costs (e.g., brokerage fees). **Portion for RIA and Asset Manager:** The RIA, as the sponsor, retains a portion of the wrap fee for its services (such as program management and advisory). A portion of the wrap fee is also allocated to the third-party asset manager for their portfolio management services. This division of the fee is negotiated between the RIA and the third- party manager and is disclosed to the client.

### **Sub-Advisor Relationship/Use Third Party Managers**

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented utilizing Third Party Managers on the Schwab Market Place.

Greenwich Wealth Management, LLC serves as the Client's primary advisor and relationship manager. However, the Third-Party Managers will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Greenwich Wealth Management, LLC performs initial and ongoing oversight and due diligence over each Third-Party Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interest. The Advisor will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Third-Party Manager[s], and defining any restrictions on the account[s]. In other words, A *sub-adviser* is an asset management firm hired by an investment adviser to help identify, evaluate and manage investments within a portfolio. Sub-Advisors may also receive a portion of the fee depending on the strategy invested in.

When clients agree to work with GWM charges will be assessed for advisory Services. Fees will be charged in arrears based on an average daily balance fee that will be equal to the agreed upon annual fee based on the account(s) under our management or advisement ("AUM").

Please see the fee schedule on pg. 8 of this wrap fee brochure.

Wrap accounts are managed to diversify Client's investments and may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal securities, Third Party Managers, Mutual Funds, investment company products and U.S. Government securities. Client accounts will be held at Charles Schwab separately managed by Third Party Managers. Other types of investments may also be recommended where the Firm deems such investments appropriate based on the Client's stated goals and objectives.

### **Fee Discretion**

The Wrap Fee is negotiable at the discretion of the financial advisor. Your financial advisor, Greenwich Wealth Management the Third-Party Managers may also receive a portion of the fee depending on the strategy invested in. As a result, the financial advisor has a financial disincentive to negotiate the Fees as it can directly impact their compensation. Clients that do not negotiate may pay fees that are higher than what other similarly situated clients pay based upon negotiating. While certain brokerage fees and costs are included, not all fees and costs are included. See the Additional Fees section below for a more complete description.

The Wrap Fee Program is generally a more costly option in terms of GWM Fees for services offered than under the Client Brochure Program. However, GWM clients in the Brochure Program pay additional brokerage fees and costs beyond GWM's Fee that a Wrap Fee Program client may not pay. Separate Account Managers and the Sub-Advisors may have different costs. In other words, Separate Account Managers can be more or less costly than Sub-Advisors. This potentially could be a conflict of interest for GWM and the IAR as one method could allow GWM and the IAR to make more than if utilizing the other method. GWM and the IAR mitigate this conflict with fiduciary responsibility and due diligence.

Fees are assessed on all AUM, including securities, cash, and money market balances. Margin debit balances reduce the value of the assets under management. Margin is disallowed in Third party managed accounts. Accounts may be charged pro-rated fees for the remainder of the month in which the account is incepted. Fees will be charged in arrears based on an average daily balance fee that will be equal to the agreed upon annual fee based on account(s) under GWM management or advisement ("AUM") the Fee is automatically deducted from the account monthly. When client Fees are based upon AUM. Charges will increase and decrease in line with the value of account(s). The specific manner in which fees are charged by GWM is established in your Agreement. Please note that fees are adjusted for deposits and withdrawals.

As part of this process, Clients understand the following:

- The client's custodian sends statements at least quarterly, showing all disbursements for each account, including the amount of the advisory fees paid to GWM; and
- Clients provide authorization permitting the Custodians to deduct these fees.
- The Third-Party Manager fee is charged and billed per account as described in the client agreement and ADV Brochure of each Third-Party Manager and both the Investment Advisor Fee and the Third-Party Manager Fee are covered under the Wrap Fee.

Unless otherwise specified in the Agreement, Fees are automatically withdrawn directly from the client's accounts with client written authorization.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the Agreement. Otherwise, Clients may terminate their contracts with 10 days written notice pursuant to the terms of the Agreement. The point of termination is considered the thirtieth day after written notification. In the written request to terminate the contracts. Clients may also request a refund of Fees paid in advance. Should such a request be made, GWM will endeavor to rebate any fees within a reasonable time not to exceed 10 days of request. This should not pose an issue as GWM bills in arrears. Upon notice of termination, GWM will not be obligated to recommend

any action with regard to the assets in your account, but you may sell the securities or transfer the securities to another account or third-party account.

If you terminate and sell the assets in your account, your proceeds will be available upon settlement of the trades generated to complete the liquidation. Settlement is typically one business day following the trade(s). Because bond markets may be less liquid, these investments may be more difficult to liquidate, especially during periods of extreme market volatility. Therefore, you may experience delays or adverse price fluctuations when liquidating certain securities. Account liquidation may cause a taxable event as well as additional fees and expenses.

#### **B. Cost Factors**

The decision to participate in The Wrap Fee Program rests with the clients. Before making this decision, the client and the clients financial advisor should discuss whether other programs may be more appropriate. In evaluating the Wrap Fee Program, clients should consider a number of factors. You may be able to obtain some or all the same or similar investments and/or services available through this program or the Brochure Program offered through GWM or another broker-dealer or investment adviser or negotiate the fee down with your advisor. An important factor to consider is the amount of individual trading a client has in accounts and the corresponding brokerage commissions and transaction costs that would be charged depending upon the security if clients bought and sold individual securities in a brokerage account. These costs would also be impacted by the advisor and GWM's ability to aggregate trades. Other factors to consider include the costs and availability of services, if provided separately, which in turn depend on the prices and specific services offered by different providers. Clients also may experience different performance results or tax consequences from what you would by purchasing the investment separately or through another broker-dealer or investment advisor.

#### **C. Additional Fees**

Clients who participate in the Wrap Fee Program will not have to pay for transactions or trading fees from their custodian, Charles Schwab. Clients will still be responsible for any internal fees and expenses in mutual funds and ETFs held in your account. Mutual funds and ETFs have internal management fees and ongoing expenses for operating the funds (internal fees and expenses) that are deducted from the fund's assets, which have the effect of reducing the fund's net asset value ("NAV"). The prospectus for each mutual fund and ETF will describe the internal fees and expenses. If you choose to purchase securities on margin, you will be required to acknowledge a Margin Agreement for the Account. GWM does not recommend buying securities on margin as an investment strategy. Buying on margin refers to the practice of buying an asset where you pay only a percentage of the asset's value and borrow the rest from a lender. In this instance, a client account's custodian acts as a lender and the

funds in your securities account are used as collateral on the loan's balance. The client's custodian typically receives compensation from such pledge/loan activities. The compensation derives from the interest that is charged on the amount borrowed. The rate charged fluctuates and is based on the amount borrowed. GWM does not receive compensation from such a pledge/loan activity. It is important that you fully understand the risk involved in trading securities on margin. Such activity is usually only suitable for clients that wish to take higher risk for higher reward.

Please carefully review all risks and details regarding interest charged on the amounts borrowed which are set forth in the Margin Agreement for your Account.

#### **D. Compensation as a result of Client Participation**

GWM is a registered investment adviser. Assets in client accounts are held by Charles Schwab, a separate and unaffiliated broker-dealer that acts as custodian, unless you direct otherwise.

Account statements should be reviewed carefully and GWM notified immediately if error(s) or discrepancy(s) are detected. GWM does not independently audit these third-party statements for errors or discrepancies.

GWM and your advisor do not receive any additional fees beyond the Fees outlined above, which reduces the potential conflicts in recommendations made by both GWM and advisors. Put another way, GWM and client advisors receive the same fee regardless of the security recommended or selected. The Investment Advisor Representative has the discretion to select Third Party Managers through Schwab Market Place. The Investment advisor will charge a wrap fee for selection and ongoing review of managers and performance. Clients will have a separately managed account for each manager selected. The Third-Party Manager may charge a fee. The Third-Party Manager fee is charged and billed per account as described in the agreement and ADV Brochure of each Third-Party Manager. The Investment Advisor Fee and the Third-Party Manager Fee will be covered under the Wrap Fee.

#### **E. Prepayment of Fees**

Unless otherwise specified in the GWM Client's Agreement, Fees will be charged in arrears based on an average daily balance fee that will be equal to your agreed upon annual fee based on your account(s) under our management or advisement ("AUM") the Fee is automatically deducted from the account monthly. At the sole discretion of GWM, and upon specific client request, GWM may agree to another billing method not set forth in the Client's Agreement.

Investments and allocations are determined and based upon the Clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and

guidelines imposed by Clients may affect the composition and performance of a client's portfolio. For these reasons, the performance of the portfolio may not be identical with the average Client of GWM. On an ongoing basis, GWM reviews the Client's financial circumstances and investment objectives and makes any adjustments to the Client's portfolio as may be necessary to achieve the desired results.

The Wrap Fee accounts are discretionary, that is, once the investment objective has been agreed upon. The Investment Advisor Representative has the discretion to select Third Party Managers through the Schwab Market Place. The Investment advisor will charge a wrap fee for selection and ongoing review of managers and performance. Clients will have a separately managed account for each manager selected. The Third-Party Manager may charge a fee. The Third- Party Manager fee is charged per account as described in the agreement and ADV Brochure of each Third Party Manager and both the Investment Advisor Fee and the Third-Party Manager Fees are covered under the Wrap Fee.

Once the client portfolio is constructed there is continuous supervision of the portfolio by the manager. Modifications may be made as changes occur in the market conditions and Client circumstances may require. Clients may limit the firm's discretionary authority if they wish, by, for example, setting a limit on the type of securities that can be purchased for their account. All such restrictions must be provided in writing. The IAR's will review the accounts for being managed but not select or manage the securities in the portfolio.

#### **F. Wrap Program Fee**

Under the program, GWM charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. Clients will be provided with a statement directly from the custodian at least quarterly reflecting the deduction of the management fee. The client shall also be responsible for any internal fees and expenses in mutual funds and ETFs held in your account. Mutual funds and ETFs have internal management fees and ongoing expenses for operating the funds (internal fees and expenses) that are deducted from the fund's assets, which have the effect of reducing the fund's net asset value ("NAV"). The prospectus for each mutual fund and ETF will describe the internal fees and expenses and other fees not associated with implementation of the Advisor's investment process. The Investment Advisor Representative has the discretion to select Third Party Managers through Schwab Market Place. The Investment advisor will charge a wrap fee for selection and ongoing review of managers and performance. Clients will have a separately managed account for each manager selected. The Third-Party Manager may charge a fee depending on the strategy invested in.

#### **Maximum Monthly Management Wrap Fee**

A monthly Management Wrap Fee will be charged to the Client's account.

The Investment advisor will charge a wrap fee for selection and ongoing review of managers, sub- advisors and performance. Clients will have a separately managed account for each manager or sub- advisor selected. Sperate Account Managers and sub-advisors may charge a fee. The Third- Party Manager's fee is charged per account as described in the agreement and ADV Brochure of each Separately Managed Account or sub-advisory relationship; the Investment Advisor Fee and the Third-Party Manager Fee are covered under the Wrap Fee. In other words, this may be a dual contract relationship. A dual contract in the context of an SEC- registered investment advisor (RIA) that sponsors a wrap fee program involves two separate agreements:

1. Contract between the client and the RIA (Sponsor)
2. Contract between the client and the SMA or Sub-Advisor

### **Single Fee Structure**

The client pays one consolidated fee (the wrap fee), which covers the RIA's services and any transaction costs (e.g., brokerage fees). **Portion for RIA and Asset Manager:** The RIA, as the sponsor, retains a portion of the wrap fee for its services (such as program management and advisory). A portion of the wrap fee is also allocated to the third-party managers. The Sub-Advisor may also charge a fee depending on the strategy invested in.

### **Sub-Advisor Relationship/Use of Third-Party Managers**

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing the Schwab Market Place.

Greenwich Wealth Management, LLC serves as the Client's primary advisor and relationship manager. However, the Third-Party Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Greenwich Wealth Management, LLC performs initial and ongoing oversight and due diligence over each Third-Party Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interest. The Advisor will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Third Party Manager[s], and defining any restrictions on the account[s]. In other words, A *sub-adviser* is an asset management firm hired by an investment adviser to help identify, evaluate and manage investments within a portfolio. Sub-Advisors may also receive a portion of the fee depending on the strategy invested in.

The Wrap Fee Program Fee is set forth in the following fee schedule:

*CLIENT INITIALS:* \_\_\_\_\_

<b>Portfolio Value</b>	<b>Maximum Wrap Fee</b>
≤ \$1,000,000	1.50%/year
≥ \$1,000,001 to \$5,000,000	1.25%/year
> \$5,000,000	1.00%/year

### **Fee Discretion**

GWM, in its sole discretion, may charge a lesser fee based upon certain criteria, such as the size of the aggregate related party portfolio size, household assets, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Fees will be charged in arrears based on an average daily balance fee that will be equal to your agreed upon annual fee based on your account(s) under our management or advisement ("AUM") the Fee is automatically deducted from the account monthly. GWM uses Charles Schwab, Inc. (Schwab) as custodian for Program Client assets.

### **Schwab**

Investment management fees will be automatically deducted from the Client account by the custodian. The Advisor shall send an invoice to the custodian indicating the amount of the fees to be deducted from the Client account at the respective month end date advisory fee. Fees will be charged in arrears based on an average daily balance fee that will be equal to the clients agreed upon annual fee based on your account(s) under our management or advisement ("AUM"). Please see fee schedule on pg. 9 of this wrap fee brochure.

Clients will be provided with a statement, at least quarterly, from the custodian reflecting the deduction of the Asset Management Wrap Fee. Clients provide written authorization permitting GWM to be paid directly from their accounts held by the custodian as part of the investment management agreement and separate account forms provided by the custodian. The Third-Party Manager fees for managers selected through the Schwab Market Place are charged and

billed per account as described in the agreement and ADV Brochure of each Separately Managed Account and or Sub-Advisor. Sub-Advisor fees are covered under the Wrap Fee. The Sub-Advisor may also charge a fee depending on the strategy invested in as described in the agreement with the Sub-Advisor.

### **Fee Debit**

Clients generally provide GWM with the authority to directly debit their accounts for payment of the investment advisory fees. Schwab will act as the qualified custodian for Client accounts, from which the Firm retains the authority to directly deduct fees. Schwab will send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GWM.

### **Fee Comparison**

The overall cost incurred from participation in the Program may be higher or lower than if the services were purchased separately. The number of transactions made in Clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Separately Managed Accounts and the Sub-Advisors may have different costs. In other words, Separately Managed Accounts can be more or less costly than Sub-Advisors. This potentially could be a conflict of interest for GWM and the IAR as one method could allow GWM and the IAR to make more than if utilizing the other method. GWM and the IAR mitigate this conflict with fiduciary responsibility and due diligence

### **Other Charges**

In addition to the Program Fees paid to GWM, clients may also incur certain charges imposed by third parties. You will still be responsible for any internal fees and expenses in mutual funds and ETFs held in your account. Mutual funds and ETFs have internal management fees and ongoing expenses for operating the funds (internal fees and expenses) that are deducted from the fund's assets, which have the effect of reducing the fund's net asset value ("NAV"). The prospectus for each mutual fund and ETF will describe the internal fees and expenses.

The Third-Party Manager will charge a fee on a per account basis as described in the agreement and ADV Brochure of each Separately Managed Account and or Sub-Advisor and both the Investment Advisor Fee and the Third-Party Manager Fee are covered under the Wrap Fee. The transaction costs are included in The Third-Party Manager fee.

### **Compensation for Recommending the Program**

Greenwich Wealth Management has no internal arrangements in place whereby advisors recommending the Program are entitled to receive additional compensation as a result of clients' participation. Greenwich Wealth Management is the sponsor of Wrap fee Program. Greenwich Wealth Management receives an Asset Management Wrap Fee (as described on the fee schedule on page 8 above) for Asset Management services. The fee includes all normal transaction costs as detailed above. The Third-Party Manager will charge a fee. The Third- Party Manager fee is charged per account as described in the agreement and ADV Brochure of each Separately Managed Account and or Sub-Advisor and both the Investment Advisor Fee and the Third-Party Manager Fee are covered under the Wrap Fee. The transaction costs are included in the Third- Party Manager fee.

### **Termination**

The agreement between GWM and the Client will continue in effect until either party terminates in accordance with the terms of the agreement. GWM's fee will be charged through the date of termination. Upon termination of the advisory relationship. GWM bills in arrears.

Upon termination of the Advisory Agreement, Schwab delivers securities and funds held in the account as instructed by Client, unless Client requests that the account be liquidated. After the Advisory Agreement has been terminated, transactions are processed at the prevailing brokerage rates. Client becomes responsible for monitoring his or her own assets and GWM has no further obligation to act or provide advice with respect to those assets.

Schwab is independent and unaffiliated with GWM and there is no employee or agency relationship. Schwab does not supervise GWM and has no responsibility for GWM's management of client portfolios or GWM's other advice or services to clients.

### **ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

GWM provides investment supervisory services to high-net-worth individuals, families, trusts, estates, endowments, charitable organizations, corporations, and profit-sharing plans.

The minimum account size for participation in the Wrap Program is \$1,000,000. This account minimum may be negotiable by the advisor based on the length or scope of the client relationship or the nature of the prospective relationship.

## ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

### **A. Describe how you select and review portfolio managers, your basis for recommending or selecting portfolio managers for particular clients, and your criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.**

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

GWM will select outside Third Party Managers for management of this Wrap Fee Program. Manager and multi-manager arrays are selected based on the client's stated risk tolerance and time horizon. Individual managers are selected based on investment philosophy and process, historical risk-adjusted returns, and portfolio manager tenure and qualifications. The manager's inclusion amongst strategies researched by objective third parties is given precedence in the selection process. Investment performance is monitored quarterly through SEC-compliant quarterly reporting and objective third-party performance compilations.

Schwab conducts onboarding due diligence for each Separately Managed Account (SMA) and or Sub-Advisor available on each of the Schwab Market Place Platform tiers. (Select-Access-Marketplace) Schwab periodically reviews the Third Party Managers and may replace an Investment Manager in an SMA and or Sub-Advisor strategy if Schwab's determines that it fails to meet one or more of the above referenced criteria. Schwab's process is more fully described in Schwab's Form ADV Part 2A.

Third Party Managers are selected by GWM advisors based on the client's stated risk tolerance and time horizon. Individual managers are selected based on investment philosophy and process, historical risk-adjusted returns, and portfolio manager tenure and qualifications. The manager's inclusion amongst strategies researched by objective third parties is given precedence in the selection process. Investment performance is monitored quarterly through SEC-compliant quarterly reporting and objective third-party performance compilations.

- B. Disclose whether any of your related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. Explain the conflicts of interest that you face because of this arrangement and describe how you address these conflicts of interest. Disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, describe how you select and review related person portfolio managers.**

GWM nor any of GWM's related persons act as the Portfolio Manager of the Wrap Fee Program. GWM selects Third Party Managers for management of this Wrap Fee Program. Schwab admits Third Party Managers into the Schwab Market Place Platform.

- C. If you, or any of your supervised persons covered under your investment adviser registration, act as a portfolio manager for a wrap fee program described in the wrap fee program brochure, respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV.**

GWM nor any of GWM's related person act as the Portfolio Manager of the Wrap Fee Program. GWM selects Third Party Managers for management of this Wrap Fee Program. Schwab admits Third Party Managers into the Schwab Market Place Platform.

## **ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

- A. Describe the information about clients that you communicate to the clients' portfolio managers, and how often or under what circumstances you provide updated information.**

GWM utilizes outside Third Party Managers, all client information material to manage the portfolio (including basic information, risk tolerance, sophistication level and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated by you. The portfolio manager may ask you to provide additional information. The portfolio manager will also have access to your account information through agreements with your custodian. PM's have very basic client information.

Greenwich Wealth Management Investment Advisor Representatives recommend appropriate Strategy and investment options based on information provided by the client regarding the client's financial resources, risk tolerance and investment objectives, along with any reasonable restrictions a client wishes to impose on the management of the account.

Greenwich Wealth Management provides each recommended Investment Manager with the client restrictions and any other information requested by the Investment Manager.

Periodically, the Firm or the client's Greenwich Wealth Management Investment Advisor Representative will contact the client about the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions.

Clients are encouraged to, and are responsible for promptly notifying their Greenwich Wealth Management financial advisor in writing of any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions. Greenwich Wealth Management or your GWM advisor will provide the client's Investment Manager(s) with applicable updated information if necessary to manage the client's account.

## **ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS**

GWM's representative can be contacted during regular business hours with questions regarding client accounts, including questions regarding a Third-Party portfolio manager. If GWM is unable to provide the contact information of the portfolio manager pursuant to any agreement, GWM will work with the Third-Party Managers to answer any complex or non-routine question. Otherwise, GWM and your financial advisor should be able to answer any questions you may have.

Contact information is on the cover page of GWM's Brochure as well as your financial advisors Form ADV Part 2B brochure supplement.

For all Strategies, clients should communicate with their respective Greenwich Wealth Management Investment Advisor Representative in writing any changes in their financial situation or investment objectives, and whether they wish to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **A. Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of GWM management. On 8/23/2023 GWM consented to a settlement agreement for a violation of Massachusetts General Securities Laws 110A, § 201 (c) & (d) for not registering an associated Investment Advisor Representative conducting business in the state of Massachusetts or filing the required CORI form. Previous to 8/23/2023 this advisor had been properly registered while living and doing business in New York state and from the GWM office in Greenwich

Ct, but GWM failed to notify Massachusetts of this advisors change of residency to Massachusetts or file required the CORI form in a timely fashion.

**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS of Part 2A of Form ADV**

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

N/A

- B. If the firm or any of its management 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, disclose this fact.**

Neither GWM nor any of its persons are registered or have a pending application for these positions.

- C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

GWM recommends that clients and prospective clients maintain brokerage and custody accounts with Interactive Brokers. However, clients and prospective clients of GWM should be aware that Directors and key personnel of Interactive Brokers have business, economic and long-term personal relationships with GWM. Michael Freeburg, Managing Member of GWM, could pose a conflict of interest when GWM directs trades to Interactive Brokers. Based on the firm's research, GWM believes that Interactive Brokers is the appropriate party for our clients as custodians of their accounts based on transaction costs and other services offered by Interactive Brokers. GWM mitigates potential conflicts of interest by reviewing transaction costs and conducting due diligence reviews of Interactive Brokers.

As a Member of Catalus Capital Management, LLC (CCM) and Catalus Capital, LLC (CC), Michael J. Freeburg may spend as much as 15% of his time on these outside business activities. CCM is the Management of CC that is a privately owned Middle Market Lender and Investment Company. Both CCM and CC started in 2011 as an investment related business.

The business address for both companies is 45 East Putnam Avenue, Suite 129, Greenwich, CT 06830. Michael J. Freeburg does not expect to devote more than 10 hours per month to the combined business of CCM and CC, most of

which will be during non-market hours. Michael J. Freeburg's primary responsibility is to manage the non-underwriting side of the business.

Beginning on May 1, 2024, Michael J. Freeburg's membership with Limin Holdings LLC serves as another outside investment related business. Limin Holdings LLC is a special purpose vehicle established to pursue a banking license in the Eastern Caribbean. The address for said business is 777 S. Flagler Drive, East Building #1005, West Palm Beach FL 33401. Mr. Freeburg anticipates devoting no more than 8 hours per month to aforementioned outside business activity of which 4 hours per month may co-occur during securities trading hours. During those operation hours, Michael J. Freeburg is responsible for management oversight of the application for a banking license with the ECCB.

**D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

GWM selects Third Party Managers. GWM does not receive compensation from Third Party Managers. This does not create a material conflict of interest. Separately Managed Accounts and the Sub-Advisors may have different costs. In other words, Separately Managed Accounts can be more or less costly than Sub-Advisors. This potentially could be a conflict of interest for GWM and the IAR as one method could allow GWM and the IAR to make more than if utilizing the other method. GWM and the IAR mitigate this conflict with fiduciary responsibility and due diligence.

**9B. Respond to Items 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), 13 (Review of Accounts), 14 (Client Referrals and Other Compensation), and 18 (Financial Information) of Part 2A of Form ADV, as applicable to your wrap fee clients.**

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

**A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

GWM has adopted a Code of Ethics (COE) expressing the firm's commitment to ethical conduct. GWM's COE describes the firm's fiduciary duties and

responsibilities to clients and sets forth GWM's practice of supervising the personal securities transactions of supervised persons with access to portfolio recommendations and transactions. All individuals associated with GWM have read and are expected to comply with the COE. Additionally, our COE governs personal trading.

In order to supervise compliance with its COE, GWM requires anyone associated with this advisory practice, with access to advisory recommendations or transactions to provide initial and annual securities holdings reports and quarterly securities transactions reports to the firm's Chief Compliance Officer for quarterly review. GWM requires such persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

GWM requires all individuals to act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Furthermore, GWM's COE includes the firm's policy that prohibits the use of material non-public information. Any individual not in observance of the above will be subject to discipline and/or termination.

GWM will provide a copy of its COE to any client or prospective client upon request. Additionally, GWM requires all employees to read the COE and sign an acknowledgement statement that they will abide by the GWM COE. The IAR's will review the accounts for being managed but not select or manage the securities in the portfolio.

**B. If the firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe how you address conflicts that arise.**

GWM has no material or financial interest in securities in which clients might invest.

**C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.**

GWM related persons may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of GWM that no person employed by GWM shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. The IAR's will review the accounts for being managed but not select or manage the securities in the portfolio

**D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe how you address conflicts that arise.**

This Code establishes rules of conduct for all supervised persons of GWM and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that GWM, and its employees owe a fiduciary duty to GWM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid serving their own personal interests ahead of clients, taking inappropriate advantage of their position with the firm and any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that high ethical standards are long maintained by GWM and are continuously applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee and supervised person. The IAR's will review the accounts for being managed but not select or manage the securities in the portfolio

## **ITEM 12 – REVIEW OF ACCOUNTS**

**A. Indicate whether your firm periodically reviews client accounts in the Program. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

Accounts managed by GWM in the Wrap Fee Brochure Program are monitored on a regular basis and reviewed on at least a quarterly basis by the client's Adviser. Accounts are reviewed for consistency with the individual client's objectives. More frequent reviews may be triggered by changes in the client's needs and circumstances, the client's risk tolerance, by events related to the issuer of a security, or by market, economic or political events. We offer to meet with clients monthly. The IAR's will review the accounts for being managed but not select or manage the securities in the portfolios.

In addition, Daniel Sullivan reviews GWM client accounts at different times for various reasons: daily reviews of trade blotter and annual reviews to ensure investment objectives are being met as well as miscellaneous reasons such as per client instruction, or with change in investment objectives.

Third Party Managers are selected based on the client's stated risk tolerance and time horizon. Individual managers are selected based on investment philosophy and process, historical risk-adjusted returns, and portfolio manager tenure and qualifications. The manager's inclusion amongst strategies

researched by objective third parties is given precedence in the selection process. Investment performance is monitored quarterly through SEC-compliant quarterly reporting and objective third-party performance compilations.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

GWM will review each client account that incurs a portfolio loss in excess of 10% +/- over the course of certain periods.

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

Clients employing third-party asset management receive monthly account value reporting, with the option to do so electronically. Monthly statements include a complete list of current account positions, along with cost basis data for each securities lot. Monthly statements also include a complete list of securities transactions for that month, allowing the client to elect to suppress the issuance of mailed trade confirmations. Monthly statements also summarize and detail investment income received, foreign tax withholding and any fees assessed.

Managed account performance must be reviewed annually, with optional quarterly or semi-annual reviews at the client's preference. Clients can also elect to receive quarterly capital markets commentary and Fact Sheets from individual managers, generally available within three weeks of the previous quarter's close. Such Fact Sheets provide an overview of that strategy's top holdings and relevant modern portfolio statistics versus the strategy's assigned benchmark, as well as a comparison of that quarter's gross portfolio performance versus its assigned index benchmark. Asset managers also produce extensive annual reports that cover a broad range of topics, including firm location, history, assets under management, professional personnel (with biographies of portfolio managers), investment process and philosophy, and performance.

**ITEM 13 – CLIENT REFERRALS AND OTHER COMPENSATION (9 ABOVE)**

**Other Compensation**

Where GWM does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. GWM recommends that Clients utilize the brokerage and clearing services of Charles Schwab, Inc. ("Schwab") for the wrap fee brochure program. Clients are not obligated to use the recommended custodian and will

not incur any extra fee or cost associated with using a broker not recommended by GWM. GWM may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices.

GWM may receive from Schwab, which allows without cost to GWM, computer software and related systems support, which allow GWM to better monitor Client accounts. GWM may receive software and related support without cost because GWM renders investment management services to Clients that maintain assets on these institutional platforms. 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 these platforms: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the investment adviser division; 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. These products or services may assist GWM in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help GWM manage and further develop its advisory business such as transition fee assistance (ACAT's fee payment). The benefits received by

GWM's participation in the programs does not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by GWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence GWM's recommendation of Schwab for custody and brokerage services.

GWM does not charge our clients higher advisory fees based on their trading activity, please be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for the executed trades. GWM adheres to its fiduciary responsibility to act in the best interest of the client, irrespective of his or her own interest.

In accordance with the SEC Regulation 275.206, the Adviser may pay a referral fee at a negotiated rate to registered broker/dealers, investment advisers or sales representatives in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each client in respect of such persons. Applicant's referral agreement is compliant with the federal regulations as set out in 17 CFR Section 275-206

(4)-3, and in each state where state law requires it. Each client is given a copy of the solicitor agreement prior to or at the time of entering into any advisory contract. GWM has no solicitation arrangements for its Program Clients.

**Financial Information**

Not Applicable.

We do not collect fees 6 months in advance. Rule 206(4)-2 of the Investment Advisers Act of 1940 (Custody Rule) governs the collection of fees paid six months or more in advance.

**Requirements for State-Registered Advisers**

Not Applicable.