



GREENWICH WEALTH
MANAGEMENT, LLC

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This brochure provides information concerning the services and business practices of Greenwich Wealth Management, LLC® (hereafter, "GWM"). Please contact Daniel Sullivan (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 at: www.adviserinfo.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

ITEM 2: MATERIAL CHANGES

This current brochure is dated March 2026 and replaces the prior form dated March 2025.

This current brochure reflects the annual amendment for year-end 2025, as well as editorial changes to our licensing agreement, the list of third-party managers, the descriptions of investment methods and risks, and updates to the following information:

- Item 4 updates our current regulatory assets under management.
- Item 5 updates fees, including our current fee schedule for new accounts beginning in 2026.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th of each year. We will provide an interim delivery of this document if any changes are sufficiently material.

Copies of the most recent version of this form are always available at any time, without charge. Please refer to the cover page.

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ITEM 4: ADVISORY BUSINESS

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Greenwich Wealth Management, LLC is a Registered Investment Advisor located in Greenwich, Connecticut and West Palm Beach, Florida. As a privately owned boutique firm, we develop and manage custom tailored investment portfolios without the need to promote internal products. GWM has been in business since December of 2006. Michael J. Freeburg is the founder and principal owner.

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice the firm offers and disclose that the advice is limited to those types of investments.

GWM provides investment supervisory services to high-net-worth individuals, families, trusts, estates, endowments, charitable organizations, corporations, defined benefit/contribution plans and profit-sharing plans. GWM charges a fixed annual fee as a percentage of assets under management when managing client assets and investment portfolios at qualified custodians.

At the outset of an advisory relationship, GWM typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold by means of the discretion contained in the investment management agreement. GWM exercises its investment discretion consistent with the stated investment objectives for the particular client account.

Third Party Investment Manager and Monitoring Services

GWM may provide Third Party Investment Management and Monitoring Services. The client will be billed directly on an annual basis after services are rendered. The fee for this service is 0.25%, this fee is negotiable. Third party managers may charge a separate fee, which will be disclosed to the client in the third-party managers ADV.

Portfolio Manager Licensing Agreement

GWM has executed a Portfolio Manager Licensing Agreement with Interactive Advisors. Interactive Advisors is a registered investment adviser affiliated with Interactive Brokers LLC, the broker and custodian for some of our client accounts. Pursuant to that agreement, a GWM portfolio manager provides Interactive Advisors with information regarding the trading in an IB brokerage account owned by the portfolio manager GWM. The GWM portfolio manager trades that account in accordance with a specific investment strategy. Based on this trading data, Interactive Advisors creates a portfolio discussed on its website, which Interactive Advisors clients

may invest in, if Interactive Advisors deems it appropriate based on the client's suitability profile. Interactive Advisors mirrors (subject to certain limits) the trading activity in the GWM portfolio manager's brokerage account into the accounts of investing clients using Interactive Advisors proprietary replication logic.

Neither GWM nor its portfolio manager offer any investment advice to Interactive Advisors clients, have discretionary trading authority over Interactive Advisors clients' accounts, or know the identity or suitability profile of those clients.

ERISA 3(21) Retirement Plan Advisor Services

Greenwich Wealth Management, LLC provides advisory services for defined benefit/contribution plans that are designed to assist the plan sponsor. These include but are not limited to: investment menu selection, share class guidance, review of plan structure, and educational support. In acting in a 3(21) fiduciary capacity Greenwich Wealth Management is responsible for providing investment advice, educational materials and educational support to the plan sponsor and is also responsible for the quality of the advice and recommendations offered. Greenwich Wealth Management agrees to apply a fiduciary standard and is thereby subject to certain responsibilities (i.e., acting with exclusive purpose and prudence solely in the interest of the plan sponsor). GWM will work in conjunction with the Plan Sponsor and the plan TPA to review the plan structure at least annually.

Asset Management Wrap Fee Program

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 Separately Managed Account and or SA 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.

Third Party Managers

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 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. 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 of Independent Managers

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers are accessed through an the Schwab Market Place.

Greenwich Wealth Management, LLC serves as the Client’s primary advisor and relationship manager. However, the Independent 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 Independent 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 Independent 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.

SMA's and Sub-Advisors may have different costs. In other words, SMA's 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.

GWM IARs may refer Advisory Clients to non-affiliated Third Party Managers to manage the Advisory Client's assets. Third Party Managers include: Cantor Fitzgerald,, Equity Investment Corp, , Capital Group, Schaffer Cullen, Madison , Nuveen, Franklin Templeton, Clearbridge, Federated, Richard Bernstein Advisors, Manning Napier, Interactive Advisors, JPMAM 55-IP, Kayne Anderson Rudnik, Columbus Macro LLC., Goldman Sachs Asset Management.

Other Business:

Greenwich Wealth Management, LLC (GWM) engages in proprietary trading, which may involve positions in securities or financial instruments that differ from those recommended to clients. Currently, proprietary trading is limited to prediction market contracts traded on prediction market exchanges. This activity does not create a conflict of interest. The primary purpose of the proprietary trading activity is to evaluate whether prediction securities can develop into viable investments for clients. Prediction market contracts are generally illiquid, have a negative expected return, and feature asymmetric risk profiles, which are inconsistent with the fiduciary duty to act prudently. In the event of a self-directed client order, GWM has policies and procedures in place to ensure the fair allocation of investment opportunities between proprietary and client accounts. Clients investing in prediction market contracts should be aware that their activities may lead to different investment outcomes than GWM's proprietary activity.

The primary objective of this activity is to build a data set for risk analysis and establish a track record for potential future client investments. Any gains or losses resulting from this activity will be borne solely by the partners of GWM.

A. Explain whether (and, if so, how) the firm tailor's advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

GWM provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. In initial discussions, goals and objectives based on a client's investment profile are established. These are then developed into a client's personal investment guidelines at which point GWM executes and manages this portfolio based on these guidelines. Securities will be selected for inclusion within a client portfolio based on factors such as the risk tolerance of the client, liquidity needs, the adequacy of portfolio diversification among markets, sectors, industries, investment objectives and tax considerations.

Clients will retain individual ownership of all securities and have the opportunity to place reasonable restrictions on the types of investments made.

B. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Third Party Managers

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 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. 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 often disclosed to the client.

Sub-Advisor Relationship/Use of Independent Managers

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers are accessed through the Schwab market Place.

Greenwich Wealth Management, LLC serves as the Client’s primary advisor and

relationship manager. However, the Independent 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 Independent 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 Independent 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.

C. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date “as of” which it calculated the amounts.

GWM has \$3,518,612,900 regulatory assets under management as of 03/16/2026.

<u>Breakdown</u>	
Discretionary:	\$2,884,239,382
Non-Discretionary:	\$634,373,518
Total:	\$3,518,612,900

ITEM 5: FEES AND COMPENSATION

Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients’ assets or bills client for fees incurred. Explain how often the firm bills clients or deducts its fee.

GWM is primarily a fee based financial advisory and portfolio management firm.

Fee Structure

The annual fee for Portfolio Management Services will be based on a percentage of assets under management, according to the schedule below:

Portfolio Value	Maximum Fee
≤ \$1,000,000	1.50%/year
≥ \$1,000,001 to \$5,000,000	1.50%/year
> \$5,000,000	1%/year

General Information on Services and Fees

In certain circumstances, fees may be negotiable. GWM may charge different clients receiving the same services different fees. The above are the firm's standard fee schedules.

Fees may be negotiable based on the amount of assets under management or the length or scope of the client relationship. The annual fee for portfolios will be determined on a sliding scale and based on the amount of assets under management and the level of client services. Depending on the custodial platform, either GWM or the custodian will calculate the advisory fee based on the value of the assets held in the client's account and the annual rate.

GWM generally uses Interactive Brokers, LLC (IB) as custodian for client assets. For clients who utilize IB the advisory fee will be calculated and deducted by Interactive Brokers based on the value of the assets held in the client's account at the end of each business day. The daily fee will be equal to the annual fee divided by the number of business days in the calendar year.

Fees for Retirement Plan (401(k) and similar) Investment Advisory Services

Plan Assets	Annual Fee
\$0 - \$1,000,000	0.75% of Plan Assets
\$1,000,001-\$10,000,000	0.55% of Plan Assets
\$10,000,000+	0.50% of Plan Assets

The advisory fees charged by Greenwich Wealth Management, LLC cover all the investment advisory services provided to the plan sponsor, including investment advice, educational materials, educational support and plan review services.

Investment Advisory fees are included in the expense ratio of the funds selected by the Plan sponsor and are paid directly to Greenwich Wealth Management, LLC by the custodian. Unless otherwise negotiated, our fee is payable quarterly on all plan assets in arrears and is exclusive of fund expenses, third party administration and execution costs. For the purpose of calculating advisory fees, we request for plan custodians/TPA's to bill on the quarter as defined by the plan and the custodian/TPA.

GWM does not perform the calculations or actual fee deductions on defined benefit/contribution plan assets. The fee billing information is believed to be valid and true with respect to fee billings as performed by the custodians utilized. Fees are negotiated by Greenwich Wealth Management, the Plan Sponsor and the Plan custodian/TPA.

Other Custodial Platforms

For clients who direct the use of a custodial platform other than IB, the method by which the fee will be calculated and charged will depend on the platform and on client preference. GWM will endeavor to accommodate the billing preferences of the client within the options available on any such platform and will afford the client the option of paying the advisory fee separately from the custodian.

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 fees to be deducted.

The following method will be used for invoicing: monthly billing in arrears based on the average daily balance of the account for the corresponding month.

Client's will be provided with a statement directly from the custodian at least quarterly reflecting deduction of the management fee. Clients are also able to view their accounts daily online.

Clients provide written authorization permitting GWM to be paid directly from their accounts held by the custodian as part of their client agreement and account opening documents provided by the custodian.

Third Party Investment Manager and Monitoring Services

GWM may provide Third Party Investment Management and Monitoring Services. The client will be billed directly on an annual basis after services are rendered. The fee for this service is 0.25%, this fee is negotiable. Third party managers may charge a separate fee, which will be disclosed to the client in the third-party managers ADV.

Data Licensing Royalties Received by Greenwich Wealth Management from Interactive Advisors

Interactive Advisors has agreed to compensate the GWM portfolio manager under the Portfolio Manager License Agreement for licensing this trading data to Interactive Advisors. Interactive Advisors charges its clients an advisory fee of 0.75% (75 basis points) of assets under management for the U.S. Equity All Cap Undervalued strategy. In connection with the use of this strategy, GWM receives an ongoing royalty from Interactive Advisors equal to two-thirds of the advisory fee, or 0.50% (50 basis points) of assets under management. This compensation is paid by Interactive Advisors and is not separately billed by GWM to Interactive Advisors' clients. GWM does not receive any compensation based on the performance or capital gains of any client account.

Wrap Fee Asset Management Program

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 deduction of the management fee. Clients who participate in the Wrap Fee Program will not have to pay for transactions or trading fees from their custodian, Charles Schwab.

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.

Third Party Managers

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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 of Independent Managers

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers are accessed through the Schwab Market Place.

Greenwich Wealth Management, LLC serves as the Client’s primary advisor and relationship manager. However, the Independent 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 Independent 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 Independent 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:

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

C. Describe any other types of fees or expenses clients may pay in connection with firm’s advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discusses brokerage.

Interactive Brokers

In addition to the advisory fee, client accounts at Interactive Brokers will pay a transaction charge to IB for each trade affected in their account. The exact cost of the transaction charge will be directly debited from the client's account by the custodian without a markup. GWM does not receive commission from IB for client transactions.

IBKR Pro -Tiered and -Fixed pricing for common asset classes are below. For a full detailed description of pricing and a list of charges for other investment products please visit - <https://www.interactivebrokers.com/en/pricing/commissions-home.php>

United States – Equities

ETF expense ratios will be incurred by the client. GWM uses no load mutual funds. GWM does not receive 12b-1 fees. It should be noted that ETF expense ratios paid to the managers will result in GWM clients incurring two layers of fees.

Volume (per month)	IB Commission per Share: <i>US Stocks, ETFs, ETPs and Warrants</i>	Minimum per Order	Maximum per Order
≤ 300,000 Shares	USD 0.0035	USD 0.35	1.0% of trade value
300,001 - 3,000,000 Shares	USD 0.002	USD 0.35	1.0% of trade value
3,000,001 - 20,000,000 Shares	USD 0.0015	USD 0.35	1.0% of trade value
20,000,001 - 100,000,000 Shares	USD 0.001	USD 0.35	1.0% of trade value
> 100,000,000 Shares	USD 0.0005	USD 0.35	1.0% of trade value

Volume tiers are applied based on monthly cumulative trade volume summed across all US and Canadian stock and ETF shares at the time of the trade. Only shares that are traded while under the Tiered pricing structure will count towards the monthly volume. Share volumes for advisor, institutions, and broker accounts are summed across all accounts for the purpose of determining volume breaks. These fees are applied on a marginal basis for a given calendar month.

Additionally, regulatory fees, exchange fees, clearing fees and pass-through fees are incurred from the conditionally transactional involvement of third parties in the US.

Third Party Fees

Regulatory Fees:

SEC Transaction Fee	\$0.00 * Value of Aggregate Sales
FINRA Trading Activity Fee	\$0.000166 * Quantity Sold
FINRA Consolidated Audit Trail Fees Quantity	\$0.000022 * Quantity to 0.000027 *

Clearing Fees:

NSCC, DTC Fees \$0.00020 per share

Pass Through Fees:

NYSE Pass Through Fees	Commissions * 0.000175
FINRA Pass Through Fees	Commissions * 0.00056

Example: you execute 500,000 US shares in a month, your IB Tiered fees would be:

- 300,000 shares at USD 0.0035
- 200,000 shares at USD 0.002
- Orders where the commission cap is applied do not count towards the monthly volume tiers.

For more details on how U.S. and non-U.S. equity based commissions are structured and priced, please visit - <https://www.interactivebrokers.com/en/pricing/commissions-stocks.php?re=amer>

United States – Bonds

For bond trades the fee is based on a percentage of the trade value. Face value of a trade of \$10,000 or less = .001 X face value. For face value greater than \$10,000 = same as above on initial \$10,000 and .00025 X face amount over \$10,000.

United States - Corporate Bonds & CDs:

	Commissions	Minimum	Maximum
USD ≤ 10,000 Face Value	0.1%* Face Value (10 bps) 1, 2	USD 1.00 per Order	The smaller of \$250 and 1% of Trade Value
USD > 10,000 Face Value	0.025%* Face Value (2.5 bps) 1, 2	None	The smaller of \$250 and 1% of Trade Value

1 basis point=\$0.0001

Commissions are tiered. For example, for US corporate and muni bonds, the first 10K in face value is charged @ 0.1% and any remaining principal over 10K is charged at 0.025%

United States - Municipal Bonds

	Commissions	Minimum	Maximum
USD ≤ 10,000 Face Value	0.1%* Face Value (10 bps) 1, 2	USD 1.00 per Order	The smaller of \$125 or 1% of Trade Value
USD > 10,000 Face Value	0.0125%* Face Value (2.5 bps) 1, 2	None	The smaller of \$125 or 1% of Trade Value

1 basis point=\$0.0001

Commissions are tiered. For example, for US corporate and muni bonds, the first 10K in face value is charged @ 0.1% and any remaining principal over 10K is charged at 0.0125%.

United States – Treasuries (Bills, Notes, Bonds)

	Commissions	Minimum	Maximum
USD ≤ 1,000,000 Face Value	0.002%* Face Value (2.0 bps) 1	USD 5.00	None
USD > 1,000,000 Face Value	0.0001%* Face Value (0.01 bps) 1	USD 5.00	None

1 basis point=\$0.0001

Commissions are tiered. For example, for US corporate and muni bonds, the first 10K in face value is charged @ 0.002% and any remaining principal over 10K is charged at 0.0001%.

United States – Futures

For treasury futures there is a non-member exchange fee of .80, an IB fee of .85 (which is comprised of execution, clearing and carrying fees) and a non -member regulatory fee of \$0.02.

For E-mini futures there is a \$0.55 exchange fee and an IB fee of .85 (which is comprised of execution, clearing and carrying fees) and a .02 non-member fee per contract.

For NYMEX crude oil there is an exchange fee of \$1.50 and an IB fee of .85 (comprised of execution, clearing and carrying fees) and a non-member fee of .02 per contract.

United States – Cost Plus Tiered and Fixed Commission per Futures Contract

For futures and futures options, there are fees to offset exchange and regulatory fees paid by IBKR. Tiered commission is subject to exchange fees, regulatory fees and overnight position fees, while fixed commission includes exchange and regulatory fees.

Tiered Commission

Volume (per month)	USD
≤ 1,000 Contracts	0.85
1,001 - 10,000 Contracts	0.65
10,001 - 20,000 Contracts	0.45
> 20,000 Contracts	0.25

Fixed Commission

Volume (per month)	USD
≤ 1,000 Contracts	0.85
1,001 - 10,000 Contracts	0.85
10,001 - 20,000 Contracts	0.85
> 20,000 Contracts	0.85

United States – Options

For options transactions using the smart router there will be a fee of .70 per share with a \$1.00 minimum per order. The maximum fee charged on any exchange for canceling an option order = \$2.10. Fees will be disclosed immediately upon GWM trading any other products.

Effective June 1, 2011, IB will begin passing on to customers the SEC fee associated with U.S. listed option transactions. This fee, currently assessed at a rate of \$0.0000207 per \$1.00 of sales proceeds, serves to recover costs associated with the SEC's supervision and regulation of the U.S. securities markets.

Other Options Trading Fees

Regulatory Fees:

Options Regulatory Fee ("ORF") \$0.02345 per contract

FINRA Consolidated Audit Trail Fees \$0.0022 per contract

Transaction Fees:

SEC Transaction Fee \$0.00 * Value of Aggregate Sales

FINRA Trading Activity Fee \$0.00279 * Quantity Sold

OCC Clearing Fees:

All Contracts \$0.025 per contract

If other products are traded by GWM on behalf of clients the transaction costs associated with those products will be disclosed.

United States - Smart Routed: ≤10,000 Monthly Contract	Commissions	Minimum
Premium < USD 0.05	USD 0.25 per contract	USD 1.00 per order

Premium \geq USD 0.05 & $<$ USD 0.10	USD 0.50 per contract	USD 1.00 per order
Premium \geq USD 0.10	USD 0.65 per contract	USD 1.00 per order

United States – Mutual Funds

No Transaction Fee Funds	\$0.00
IBKR Transaction Fee	Lesser of 3%* Trade Value in USD or \$14.95 per transaction.

Mutual fund expense ratios will be incurred by the client. GWM uses no load mutual funds. GWM does not receive 12b-1 fees. It should be noted that mutual funds expense ratios paid to the managers will result in GWM clients incurring two layers of fees.

Withdrawals

After the first withdrawal (of any kind) in a month, IB will charge the following withdrawal fees for any subsequent withdrawal: \$10 for a wire; \$4 for checks and \$1 for ACH/EFT.

Low Balance Account Activity Fees

IB also charges clients with account balances of less than \$100,000 a minimum activity requirement fee of \$10.00 per month. In regard to the minimum activity requirement the GWM client's fees are considered on a consolidated basis. The number of accounts under an Adviser multiplied by the \$10 minimum and compared to the total commissions for all accounts. If the total commissions are greater than the minimum calculation, no minimum activity fee will be applied. If the total commissions are greater than the minimum calculation, the minimum fee calculation will be applied to each individual account that had not met the minimum require activity.

Standard Activity Fee Calculation

Monthly Activity Fee = 0 if monthly commissions are equal to at least USD 10. If

monthly commissions in a client account are less than USD 10,
Standard Activity Fee = USD 10 – commissions.

Example: Monthly commissions = USD 6
Standard Activity Fee = USD 10 – USD 6
Standard Activity Fee = USD 4

Advisor Accounts

Monthly Activity Fee = 0 if consolidated monthly commissions are at least equal to (number of accounts 6 x USD 10).

Example: Advisor has 12 sub accounts Number of Accounts = 12
Monthly consolidated commissions min. requirement 12x USD 10 =
USD 120

If the monthly consolidated commissions are less than the required minimum, an activity fee is charged on an account-by-account basis using the Standard Activity Fee calculation described above.

Client Ages 25 or Under

Monthly Activity Fee = \$0 if monthly commissions are equal to at least \$3.

If monthly commissions are less than USD 3, Activity Fee = \$3 – commissions.

Example: Monthly commissions = \$1.25 Activity Fee = \$3 – \$ 1.25 Activity Fee
= \$1.75

UGMA/UTMA Accounts

Monthly Activity Fee = \$0 if monthly commissions are equal to at least USD 10.

If monthly commissions are less than USD 10, Standard Activity Fee = \$3

These activity fees are only applicable to client accounts with a balance of < 100K.
Note, there is no Activity Fee for the Master Account.

Effective September 1, 2016, IB will pass through FINRA's Trade Activity Fee, ("TAF") on all U.S. stock executions. The TAF fee is currently charged at a rate of 0.00019 USD per share. The fee is capped at \$5.95 USD per trade and 0.0000207 aggregate sales proceeds on stock.

Schwab –

In addition to the advisory fee, client accounts at Charles Schwab will pay a transaction charge to Charles Schwab for each trade affected in their account. The exact cost of the transaction charge will be directly debited from the client's account by the custodian without a markup. If the need should arise for automated phone assisted or brokers assisted trades commission prices could be different. For more specific on fees and minimums please visit: <https://www.schwab.com/public/file/P-6374145/Pricing-Guide-AS-10072019-REG23060SI-23.pdf>

Stocks and ETFs

Commissions per Executed Trade

Security Type		Online Trades
Stocks	\$0.00	Stocks less than \$1.00 each executed trade will not exceed \$0.12 per share, or 10% of principal, or \$50 minimum
Schwab ETF OneSource™	\$0.00	
All other ETFs	\$0.00	

Mutual Funds

Transaction Fees per Executed Trade

Security Type		Online Trades
OneSource® Funds	\$0.00	Short-Term Redemption Fee (90 days or less) \$49.95
Transaction-Fee Funds	\$45	Certain transaction-fee funds are eligible for a \$25 reduced transaction fee

Options

Commissions per Executed Trade

Security Type		Online Trades
Options		\$0 base commission/\$0.65 per contract fee

Fixed Income

Commissions per Executed Trade

Security Type		Online Trades
US Treasuries	\$0.00	Short-Term Redemption Fee (90 days or less) \$49.95

Agencies	\$0.20 per bond	\$10 minimum/\$250 maximum
Other Secondary F.I.	\$1.00 per bond	\$10 minimum/\$250 maximum
Specialty F.I.		<i>Contact Schwab for pricing</i>

Withdrawals

Check Order Fee	\$0
Overnight Fee	\$8.50
Nonsufficient Funds/return item	\$25 per item
Wire Transfer (outgoing)	\$25 per transfer

Schwab Custodial Clients under the GWM Wrap Fee program

Wrap Fee Asset Management Program

SMA Fees and Sub-Advisory Fees are disclosed to the client on the agreements with the managers at the time of account opening.

SMA and Sub-Advisors may have different costs. In other words, SMA's 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.

Third Party Managers

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 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. 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 or SA 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:

3. Contract between the client and the RIA (Sponsor)
4. 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 often disclosed to the client.

Sub-Advisor Relationship/Use of Independent Managers

Greenwich Wealth Management, LLC will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform.

Greenwich Wealth Management, LLC serves as the Client's primary advisor and relationship manager. However, the Independent 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 Independent 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 Independent 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.

SMA's and Sub-Advisors may have different costs. In other words, SMA's 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.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is

terminated before the end of the billing period. Explain how you will determine the amount of the refund.

GWM does not bill or collect fees in advance.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

GWM does not accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE - BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

GWM does not charge performance-based fees or engage in side-by-side management.

Greenwich Wealth Management, LLC (GWM) engages in proprietary trading, which may involve positions in securities or financial instruments that differ from those recommended to clients. Currently, proprietary trading is limited to prediction market contracts traded on prediction market exchanges. This activity does not create a conflict of interest. The primary purpose of the proprietary trading activity is to evaluate whether prediction securities can develop into viable investments for clients. Prediction market contracts are generally illiquid, have a negative expected return, and feature asymmetric risk profiles, which are inconsistent with the fiduciary duty to act prudently. In the event of a self-directed client order, GWM has policies and procedures in place to ensure the fair allocation of investment opportunities between proprietary and client accounts. Clients investing in prediction market contracts should be aware that their activities may lead to different investment outcomes than GWM's proprietary activity.

The primary objective of this activity is to build a data set for risk analysis and establish a track record for potential future client investments. Any gains or losses resulting from this activity will be borne solely by the partners of GWM.

ITEM 7: TYPES OF CLIENTS

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

GWM provides investment supervisory services to high-net-worth individuals, families, trusts, estates, endowments, charitable organizations, corporations, defined benefit/contribution plans and profit-sharing plans. GWM charges a fixed annual fee as a percentage of assets under management when managing client assets and investment portfolios at qualified custodians.

Conditions for Managing Accounts

For Portfolio Management Services, GWM requires a minimum account size of \$1,000,000. This account minimum may be negotiable based on the length or scope of the client relationship or the nature of the prospective relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

GWM uses fundamental, technical, and macro-economic analysis to formulate an investment strategy tailored to each client. GWM uses the following sources of information:

- Independent Research Materials
- Financial Periodicals
- Ratings Agency Services
- Annual Reports
- Prospectuses
- Filings with the Securities and Exchange Commission
- Press Releases

The Firm may utilize third-party research and analytical tools, including artificial intelligence-enabled platforms, as part of its investment research process. Such tools assist Firm personnel but do not independently generate or deliver client advice.

We will work with the client to agree on the appropriate asset allocation based upon the following considerations:

- Income and liquidity requirements
- Investment time horizon
- Risk profile
- Financial goals
- Special needs

The investment strategies we use to implement any advice given to clients include the following. Long term purchases (securities held at least one year), short term purchases (securities held less than one year), trading (securities sold within 30 days). GWM may also recommend the use of short sales, margin loans and options investment strategies for the management of our client's portfolios. Because these types of investment strategies involve additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives and tolerance for risk.

GWM implements a disciplined approach to total portfolio management and diversification using the following tools:

- Exchange-listed Securities
- Securities Traded Over-The-Counter
- Foreign Issuers
- Corporate Debt Securities (other than Commercial Paper)
- Certificates of Deposits
- Municipal Securities
- Mutual Fund Shares
- United States Government Securities

- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate
- Exchange Traded Funds (ETFs)
- Structured Products
- Alternative Investments
- Foreign Exchange
- High Frequency Trading Algorithms
- Digital Asset
- SMA's
- Selection of Sub-Advisors
- 1031 Exchanges
- Tax Loss Harvesting

Greenwich Wealth Management, LLC (GWM) engages in proprietary trading, which may involve positions in securities or financial instruments that differ from those recommended to clients. Currently, proprietary trading is limited to prediction market contracts traded on prediction market exchanges. This activity does not create a conflict of interest. The primary purpose of the proprietary trading activity is to evaluate whether prediction securities can develop into viable investments for clients. Prediction market contracts are generally illiquid, have a negative expected return, and feature asymmetric risk profiles, which are inconsistent with the fiduciary duty to act prudently. In the event of a self-directed client order, GWM has policies and procedures in place to ensure the fair allocation of investment opportunities between proprietary and client accounts. Clients investing in prediction market contracts should be aware that their activities may lead to different investment outcomes than GWM's proprietary activity.

The primary objective of this activity is to build a data set for risk analysis and establish

a track record for potential future client investments. Any gains or losses resulting from this activity will be borne solely by the partners of GWM.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Recommendations for new investments in accounts managed by GWM will typically be limited to the above items and any investments transferred into the managed account. Non-security classes of investments, e.g., futures and commodities, involve certain additional degrees of risk, they will be recommended and managed only when consistent with a client's stated investment objectives and tolerance for risk.

Investing in securities involves risk of loss that clients should be prepared to bear.

C. If the firm primarily recommends a particular type of security explains the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

GWM is comfortable investing across the full breadth of the market. However, the backbone of many of our investment portfolios has increasingly been supported by the use of Exchange Traded Funds (ETFs), ETFs are extremely liquid as well as cost and tax efficient. Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

9.B

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. The following is the exact language and fine amount that GWM consented to and agreed to.

On 08/23/2023 GWM consented to a settlement agreement alleging a violation of Mass. Gen. Laws c. 110A, § 201(c) and 110A, § 201(d). Whereas it is It is unlawful for any

person to transact business in this commonwealth as an investment adviser or as an investment adviser representative unless he is so registered under this chapter and whereas It is unlawful for any investment adviser representative, as defined in Rule 203A-3(a) under the Investment Adviser Act of 1940, with a place of business, as defined in Rule 203A-3(b) under the Investment Adviser Act of 1940, in the commonwealth, who is employed by a federal covered adviser to conduct business in the commonwealth, unless registered under this chapter. GWM has entered into an order under which GWM was censured and agreed to a cease and desist/injunction from committing further violations. GWM has agreed to and paid a monetary fine of \$37,500. GWM agreed to review written supervisory policies and procedures. GWM agrees to provide and complete at least 20 hours of compliance training to its Chief Compliance Officer, and to its Managing Member

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If the firm or any of its 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.

Michael J. Freeburg is a Member of Catalus Capital Management, LLC (CCM). CCM was formed in 2011 and is the management company for Catalus Capital, LLC (CC) which operates as a private Family Office. Michael J. Freeburg does not expect to devote more than 10 hours monthly to the combined business of CCM & 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. This is an investment related 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.

GWM also performs a supervisory role over these activities which are outlined in our policies and procedures manual.

GWM reviews and update our brochure at least annually to make sure that it remains current. 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 and Michael Freeburg, Managing Member of GWM, which could pose a conflict of interest when GWM directs trades to Interactive Brokers. GWM, based on its research, believes that Interactive Brokers is the appropriate party for our clients to take care of their accounts because of 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.

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 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 your financial advisor. Put another way, GWM and your financial advisor receive the same fee regardless of the security recommended or selected. 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 will charge a fee. The Third-Party Manager fee is charged and billed per account as described in the agreement and ADV Brochure of each Separately Managed Account and Sub-Advisor and both the Investment Advisor Fee and the Third-Party Manager Fee 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.

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. SMA's and the Sub-Advisors may have different costs. In other words, SMA's 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 Business:

Greenwich Wealth Management, LLC (GWM) engages in proprietary trading, which may involve positions in securities or financial instruments that differ from those recommended to clients. Currently, proprietary trading is limited to prediction market contracts traded on prediction market exchanges. This activity does not create a conflict of interest. The primary purpose of the proprietary trading activity is to evaluate whether prediction securities can develop into viable investments for clients. Prediction market contracts are generally illiquid, have a negative expected return, and feature asymmetric risk profiles, which are inconsistent with the fiduciary duty to act prudently. In the event of a self-directed client order, GWM has policies and procedures in place to ensure the fair allocation of investment opportunities between proprietary and client accounts. Clients investing in prediction market contracts should be aware that their activities may lead to different investment outcomes than GWM's proprietary activity.

The primary objective of this activity is to build a data set for risk analysis and establish a track record for potential future client investments. Any gains or losses resulting from this activity will be borne solely by the partners of GWM.

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. In addition, our COE governs personal trading.

To supervise compliance with its COE, GWM requires that anyone associated with this advisory practice, with access to advisory recommendations or transactions provide initial and annual securities holdings reports and quarterly securities transactions reports to the firm's Chief Compliance Officer. These reports are reviewed quarterly. 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 that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. GWM's COE further includes the firm's policy prohibiting 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. GWM requires all employees to read the COE and sign an acknowledgement statement that they will abide by the GWM COE.

For SMA's and or Sub-Advisory relationships 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 generally how you address conflicts that arise.

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

Greenwich Wealth Management, LLC (GWM) engages in proprietary trading, which may involve positions in securities or financial instruments that differ from those recommended to clients. Currently, proprietary trading is limited to prediction market contracts traded on prediction market exchanges. This activity does not create a conflict of interest. The primary purpose of the proprietary trading activity is to evaluate whether prediction securities can develop into viable investments for clients. Prediction market contracts are generally illiquid, have a negative expected return, and feature asymmetric risk profiles, which are inconsistent with the fiduciary duty to act prudently. In the event of a self-directed client order, GWM has policies and procedures in place to ensure the fair allocation of investment opportunities between proprietary and client accounts. Clients investing in prediction market contracts should be aware that their activities may lead to different investment outcomes than GWM's proprietary activity.

The primary objective of this activity is to build a data set for risk analysis and establish a track record for potential future client investments. Any gains or losses resulting from this activity will be borne solely by the partners of GWM.

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.

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 generally 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 the high ethical standards long maintained by GWM, continue to be 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.

ITEM 12: BROKERAGE PRACTICES

A. Describe the factors the firm considers in selecting or recommending broker- dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

As an a Registered Investment Advisory firm GWM has a fiduciary responsibility to seek best execution for client transactions. GWM generally uses Trader Workstation ("TWS") platform offered to investment advisors by Interactive Brokers, LLC, or Charles Schwab Inc. a registered broker dealer and FINRA member. Clients are not under any obligation to effect trades through TWS. GWM will endeavor to accommodate specific client requests to custody assets at another broker dealer.

GWM has reviewed the TWS platform and recommends IB based on a number of factors. These factors include the financial strength of the broker dealer, the broker's transaction confirmation and account statement practices, trade clearance and settlement capabilities. Other factors include GWM's experience with TWS, the broker's reputation, and the quality of execution services available through TWS including state of the art Smart order routing and low transaction and custodial costs available through Interactive Brokers.

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 and Michael Freeburg, Managing Member of GWM, which could pose a conflict of interest when GWM directs trades to Interactive Brokers. GWM, based on its research, believes that Interactive Brokers is the appropriate party for our clients to custody their accounts because of 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.

Clients who have elected to custody their accounts at a Broker Dealer other than IB, may receive different trade execution prices that may be less favorable than transactions executed through IB. GWM may aggregate client orders (blocked trades) in order to

receive a more favorable execution price. In such blocked transactions, clients will receive an average price. GWM may rotate order entry priority between custodians when executing orders involving the same security at multiple custodians.

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 generally recommends that clients utilize the brokerage and clearing services of Charles Schwab, Inc. ("Schwab") or Interactive Brokers LLC (IB). 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 overall Best Execution.

GWM may receive from Schwab 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 at 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. The benefits received by GWM's participation in the programs do 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.

As a fiduciary, GWM has the responsibility to execute orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions due to GWM's actions, or inaction, or actions of others, GWM's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting GWM in any way.

If the error is the responsibility of GWM, any client transaction will be corrected and GWM will be responsible for any client loss resulting from an inaccurate or erroneous order.

GWM's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

If a trade error results in a profit to an unintended client account, at the cost of another GWM client account, an offsetting financial transaction will be used to rectify the aggrieved party. The end result will be that no client benefits or suffers as a result of the error.

1. Research and Other Soft Dollar Benefits:

GWM does not receive Soft Dollar Benefits from Interactive Brokers, Schwab or any other institution.

2. Brokerage for Client Referrals:

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

GWM does not receive benefits from client referrals.

3. Directed Brokerage

A. If the firm routinely recommends, requests or requires that a client directs you to execute transactions through a specified broker- dealer, describe the firm's practice or policy.

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 and Michael Freeburg, Managing Member of GWM, which could pose a conflict of interest when GWM directs trades to Interactive Brokers. GWM, based on its research, believes that Interactive Brokers is the appropriate party for our clients to custody their accounts because of 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. Should any current or prospective client of GWM prefer to custody elsewhere, we have other options available.

GWM will endeavor to accommodate specific client requests to custody assets at another broker dealer.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

GWM uses allocation profiles to execute orders for selected tickers when investing across multiple client accounts. These allocation profiles ensure that one client does not receive preferential treatment over another.

While there is some commonality of investments between client accounts the bespoke nature of our investment portfolios does not always allow for client account order aggregation. Due to the necessity to preselect a client account Greenwich Wealth Management, LLC has no ability to reallocate trades post execution. This system prohibits preferential treatment to one client over another.

ITEM 13: REVIEW OF ACCOUNTS

A. Indicate whether your firm periodically reviews client accounts or financial plans. 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 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.

Financial plans are reviewed and approved (as needed) before being submitted to a client by Michael Freeburg or Daniel Sullivan, Chief Compliance Officer or Harry Figgie. In addition, Daniel Sullivan reviews GWM client accounts at different times for various reasons:

Daily - review trade blotter

Annually - to ensure investment objectives are being met.

Miscellaneous - per client instruction, or with change in investment objectives

SMA's, Sub-Advisors 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.

Clients employing SMA's and or Sub-Advisors 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. The GWM IAR's will review the accounts for being managed but not select or manage the securities in the portfolio.

Working in the ERISA 3(21) capacity, GWM reviews defined benefit/contribution plans with the scope and frequency as agreed upon by the advisor and the plan sponsor; but will occur no less than annually. This review will include but is not limited to: investment menu selection, share class guidance, review of plan structure, and educational support.

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

In addition, 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.

For accounts managed by GWM on the IB/TWS platform, daily, custom date ranges up to 365 days, monthly, quarterly, year-to-date and yearly account statements through IB

Account Management, these reports include position, transaction and other relevant information, are available to clients over the internet 24 hours a day, 7 days a week. GWM will download and send a client account statement upon request. GWM downloads client statements at least monthly and generally emails or mails them to clients.

An Activity Statement from IB Account Management will include: Net Asset Value Time Series, Mark-to-Market Performance Summary in Base, Realized and Unrealized Performance Summary in Base, Cash Report, Change in Position Value, Long Open Positions, Trades, Other Fees, Deposits and Withdrawals, Interest Accruals, Broker Interest Paid, Security Information, Codes, and Legal Notes. IB will send clients quarterly statements to the address of record and alert clients when monthly statements become available through email.

For clients with accounts on a custodial platform other than IB/TWS, the types of reports and the frequency with which the reports are provided will depend on the platform. GWM will at the inception of any account relationship that directs the use of a platform other than TWS advise the client of the types of reports and the frequency with which such reports will be provided to the client.

In addition, GWM will provide performance reports on a quarterly or monthly basis, as agreed upon or requested. GWM creates excel based client account asset allocation summaries that use data exports from IB Account Management or the client account custodian. These allocation reports are mostly used for internal purposes but are occasionally shared with clients. These asset allocation summaries may provide a single account allocation or an aggregated account allocation depending on the client. The allocation summary generally discloses basic account information such as beginning and ending balance, time weighted performance, deposits and withdrawals, and some benchmark performance. These portfolio allocation summaries are not a substitute for custodial account statements. When given to clients these summaries have a disclosures page with all pertinent disclosures. GWM upon client request will create an Excel driven nightly account overview report this report relies on 3rd party close pricing services as well as IB data exports.

For Third Party Investment Manager and Monitoring Services, the types of reports and the frequency of reporting will be as contracted for. The Client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). the Advisor may also provide Clients with periodic reports regarding their holdings, allocations and performance.

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.

Accounts managed by GWM in the Wrap Fee Brochure Program are monitored on a regular basis and reviewed on 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.

SMA's, Sub-Advisors 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.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For the purposes of this Item, economic benefits include any sales awards or other prizes.

Participation in Institutional Advisor Platform

GWM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like GWM. As a registered investment advisor participating on the Schwab Advisor Services platform, GWM receives access to software and related support without cost because the Advisor renders investment management services to clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit clients. In fulfilling its duties to its clients, the Advisor endeavors at all times to put the interests of its clients first. clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client's funds and securities. Through Schwab, the Advisor may be able to

access certain investments and asset classes that the client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the client were to directly access the investments.

Services that May Indirectly Benefit the Client: Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its clients, but may not directly benefit all clients.

Services that May Only Benefit the Advisor: Schwab also offers other services and financial support to GWM that may not benefit the client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. GWM believes, however, that the selection of Schwab as Custodian is in the best interests of its clients.

Details of these custodian relationships are included in Item 12 above.

A. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

GWM is required to disclose any arrangements where GWM may receive compensation or any economic benefit from a third party in connection with the services provided to clients. 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 in compliance with the federal regulations as set out in 17 CFR Section 275-206 (4)-3, and in each state where state law requires. Each client is given a copy of the solicitor agreement prior to or at the time of entering into any advisory contract.

Greenwich Wealth Management has entered into a referral agreement with a consultant (i.e. "solicitor") who is not affiliated with Greenwich Wealth Management. This arrangement is developed in accordance with Rule 206(4)-1 under the Investment Advisors Act of 1940. Among other things, the Rule requires that each prospective client referred by a consultant (i.e. "solicitor") be furnished with certain disclosures, including the fact that compensation is paid for the solicitation and the material terms of any compensation arrangement (if applicable) and a description of any conflicts of interest are disclosed. Greenwich Wealth Management pays the solicitor a fixed referral fee, on an annual basis which covers all costs associated with the arrangement. Because of this referral fee, some solicited accounts may be charged a higher management fee than those accounts that are not solicited.

ITEM 15: CUSTODY

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

Greenwich Wealth Management, LLC does not maintain custody of client assets. GWM also performs a supervisory role over these activities which are outlined in our policies and procedures manual.

GWM reviews and update our brochure at least annually to make sure that it remains current.

The Dodd-Frank Act amended the Fair Credit Reporting Act (FCRA) to require the SEC and CFTC to adopt identity theft red flags rules for entities subject to their authority. The change transferred authority from the Federal Trade Commission to the SEC and CFTC for entities those agencies regulate. On April 10, 2013, the SEC and CFTC implemented this transfer of authority by jointly adopting SEC Regulation S-ID and CFTC Regulation 162. GWM has and maintains a red flags policy as required under SEC Regulation S-ID.

ITEM 16: INVESTMENT DISCRETION

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

GWM will manage advisory accounts on a discretionary or nondiscretionary basis. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Clients sign a Client agreement granting discretionary authority.

For clients whose accounts are managed by GWM through the TWS platform of IB or Schwab, GWM must be provided with discretionary trading authority to affect trades in the client's account. The client will retain the right to direct GWM to affect trades in the client's account. GWM will rotate order execution between custodian when executing orders involving the same security simultaneously. Clients always retain individual ownership of all securities.

ITEM 17: VOTING CLIENT SECURITIES

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

GWM does not have the authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact GWM with questions about a particular solicitation.

Class Action Suits

To assist our clients in participating in the potential recovery of claims in class action suits, GWM has retained the services of Financial Recovery Technologies, LLC (FRT). FRT provides class action litigation monitoring and claim filing services. FRT charges a contingency fee of 20%, which is subtracted from the settlement check issued to the client. These services are client initiated.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Interactive Brokers mail out to the clients their proxies or other solicitations. The client may also elect to receive this information electronically from the custodian. Clients may contact us with questions about a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.