



Form CRS: Customer Relationship Summary

Introduction

GWN Securities, Inc. is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at <http://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide both brokerage and investment advisory services to clients. We've summarized below the main types of services that we offer and their key features:

Brokerage Services

As a broker-dealer, our primary service is buying and selling securities for your account. The brokerage programs we offer include non-discretionary services with an assigned Financial Professional who can offer recommendations to buy or sell securities, but you must approve each transaction prior to execution. In most cases, we provide recommendations to you on specific investments, but you make the final investment decisions for your account. One of our obligations to you when providing brokerage services is that we must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. Additionally, when we provide any services to you, we must treat you fairly and comply with a number of specific obligations. However, our interest can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

- **Account Monitoring:** We are not required to monitor your portfolio or investments on an ongoing basis. We may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be "account monitoring", and does not create an implied agreement with you to monitor your account.
- **Account Minimums:** Other than limited exceptions related to particular client-types, we generally do not require a minimum account size to open a brokerage account. Some securities also have investment minimums.
- **Limited Investment Offerings:** We offer and make recommendations on non-proprietary products. We do not offer or make recommendations on all products of any particular type; we do not offer or make recommendations on all mutual funds, or make available all shares classes of the offered mutual funds.

Advisory Services

The investment advisory programs we offer include managed accounts as well as Financial Planning. For the managed accounts, we or another firm manage investments in your account. All firm managed programs are discretionary whereby we will decide which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. We do not permit clients to impose any restrictions on a grant of discretionary authority, unless the client is participating in either the Total Access Program or Premier Choice Program. To impose such restrictions, the restriction must be included in the client agreement or otherwise be submitted to us in writing. We also offer Financial Planning where your financial professional helps you develop a detailed strategy or financial plan intended to achieve your financial objectives.

- **Account Monitoring:** We and your financial professional monitor advisory accounts on an ongoing basis to ensure your allocations are in alignment. We will also conduct account reviews at least annually.
- **Account Minimums:** Most advisory programs have minimum account size requirements.
- **Limited Investment Offerings:** We provide advice on non-proprietary products. Depending on your choice of account type, strategy and model, you may receive advice with respect to a broad range of investments, or you may receive advice regarding a limited range of investments. For example, we do not make all mutual funds available for use in advisory programs and may limit the offered mutual funds to a single share class.

For Additional Information

Visit gwnsecurities.com/disclosures to see GWN's Investor Brochure as well as Items 4, and 7 of our Form ADV Part 2A brochure and other applicable documents.

Conversation Starters

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

Brokerage Service Fees

The following summarizes the principal fees and costs associated with engaging our firm for brokerage services.

- **Transaction-based fee (sometimes referred to as a commission)** - These happen every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees we earn. This creates an incentive to encourage you to trade often. For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called a markup or markdown). For investments in certain products like mutual funds and annuities, we receive transaction-based fees from investment product sponsors in the form of asset-based sales charges (e.g. sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads creates an incentive to recommend products or sponsors that include such charges.

Advisory Services Fees

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

- **Asset Based Fees** - Our managed accounts are either payable on a monthly or quarterly basis. Our managed accounts are payable in arrears or in advance. As the market value of your advisory accounts increase, the fees you pay us also increase and thus we have an incentive to increase the performance of your accounts which increases our fees.
- **Hourly Fees** - We generally require 1/2 of the estimated fee be paid upon executing the Advisory Agreement and the remaining balance to be paid upon completion of the services.
- **Fixed Fees** - We generally require 1/2 of the fee be paid upon executing the Advisory Agreement and the remaining balance to be paid upon completion of the services.
- **Commissions** - Since we are also a broker-dealer, we will receive customary commissions.
- **Other Advisory Fees** - You will pay advisory fees charged by third party investment advisers, which are separate and in addition to our fees.

Additional Fees

Clients pay the following additional fees and/or expenses: mutual fund/ETF fees, brokerage fees, account maintenance fees, and transaction charges. If you purchase a variable annuity, you will pay fees related to variable annuities, including surrender charges. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For Additional Information

Visit gwnsecurities.com/disclosures to see GWN's Investor Brochure, as well as items 4, 5, 6, 7, and 8 of our Form ADV Part 2A brochure and other applicable documents.

Conversation Starters

Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

As you work with your financial professional to determine the right investments and services to achieve your investment goals, you should understand how we and your financial professional are compensated. This is because various forms of compensation create conflicts of interest, and it is important for you to evaluate potential conflicts of interest in making investment decisions.

Certain sources of compensation may be familiar to you because they are directly associated with your account type or investments. Other forms of compensation, however, may not be as familiar, because they do not directly affect the amount you pay. Below are several examples of ways we make money and the associated conflicts of interest, as well as identifying where you can obtain more detailed information about them.

- **Compensation from Third Parties:** Individuals associated with our firm receive compensation in the form of transaction-based compensation, fee sharing arrangements, reimbursements, and non-cash compensation from third parties.
- **Revenue Sharing:** In addition to the third-party payments discussed above, we may retain a portion of the advisory fees paid by you for our advisory services and may also share in the advisory fee (a solicitor fee) paid by you to outside advisory services. These payments create an incentive for us to select or recommend those investment managers and service providers for your advisory account assets and to encourage you to increase the amount of assets in your account.
- **Third-Party Payments:** Persons providing advice on behalf of our firm are registered representatives with a broker-dealer and/or licensed as independent insurance agents. These persons receive compensation in connection with the purchase and sale of securities, other investment products, and/or insurance products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment and/or insurance products to you based on the compensation received, rather than solely based on your needs.

Additionally, commissions or other compensation received from one financial service provider related to a product, investment, or service may be higher than commissions or other compensation received from to a comparable provider of that product, investment, or service. Those higher rates of compensation could provide incentives to us (and our financial professionals) to recommend certain providers, products, or services over those with lower rates of compensation.

It is important to note that while we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you to find them.

For Additional Information

Visit gwnsecurities.com/disclosures to see GWN's Investor Brochure, Form ADV Part 2A brochure, and other applicable documents.

Conversation Starters

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

The financial professional servicing your account can offer various types of brokerage and advisory programs, platforms and services, and can earn more or less if a certain type of service, program or platform is recommended. Financial professionals are compensated in the following ways depending on their agreement with GWN and their independent business relationships

- **Advisory accounts:** Compensation can be based on factors such as the amount of client assets they service, the time and complexity required to meet a client's needs, or revenue we earn from the financial professional's advisory services recommendations. Financial professionals may be paid via salary, bonus, and a percentage of the advisory and financial planning fees paid by their clients.
- **Brokerage accounts:** Compensation can be based on factors such as product sales commissions and the products they sell since different products pay different commissions (i.e., differential compensation) and typically a more complex product pays a higher commission. Financial Professionals may be paid via salary, bonus, and a percentage of the commissions earned from the product.
- **Additional compensation for both brokerage and advisory accounts:** Other forms of compensation include cash-non-cash compensation in the form of reimbursements for marketing expenses and business development costs, as well as invitations to conferences and due diligence meetings where travel-related costs, expenses, meals and entertainment are paid for or subsidized by the investment product providers. This additional compensation presents a conflict of interest because it provides a financial incentive for you financial professional to recommend particular investment products that offer additional compensation over those that do not.

In their day-to-day business, it is not uncommon for our financial professionals to face decisions about whether a particular action or circumstance constitutes a conflict of interest. While many conflicts can be avoided, there are some conflicts that are unavoidable. Since our financial professionals are compensated for the services they provide, this presents an inherent conflict of interest.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit investor.gov/crs for a free and simple search tool to research us and our financial professionals.

Conversation Starters

Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our brokerage and investment advisory services and request a copy of the relationship summary by calling our office at 561-472-2710 or by clicking the following link: <https://adviserinfo.sec.gov/firm/brochure/128929>

Conversation Starters

Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker- dealer? Who can I talk to if I have concerns about how this person is treating me?



Form CRS: Summary of Material Changes

Since our last update on October 20, 2020:

- Form CRS has been updated to a format that will allow for easier future changes.
- Because of the updated format, Form CRS has been rewritten with changes throughout the entire document. Please review this form CRS as if it were a new document.