

ONE WAY HOLDINGS LLC
DBA GDS WEALTH MANAGEMENT

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of GDS Wealth Management (hereinafter “GDS” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, GDS is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 13, 2025. While certain information has been updated, the Firm has not made any material changes to the content of the brochure.

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Item 4. Advisory Business

GDS offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to GDS rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with GDS setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

GDS has been providing investment advisory services since October 1, 2021 and is principally owned by Glen Smith and Robert Casey. As of December 31, 2025, GDS had \$1,808,894,448 assets under management, \$1,796,477,456 of which was managed on a discretionary basis and \$12,416,992 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of GDS, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on GDS’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

GDS offers financial planning and consulting services along with its portfolio management services. These services can range from broad-based financial planning to consultative or single subject planning. In providing financial planning the Firm will gather information about the client’s financial circumstances and objectives, determine their current financial position and to define and quantify the client’s long-term goals and objectives. Once the Firm specifies those long-term objectives (both financial and non-financial), it will develop shorter-term, targeted objectives. Once the Firm reviews and analyzes the information provided by the client, it will deliver a written plan, designed to help the client achieve its stated financial goals and objectives.

Financial plans are based on each client’s financial situation at the time the plan is presented, and on the financial information provided to the Firm. Clients are encouraged to promptly notify the Firm if their financial situation, goals, objectives, or needs change.

GDS recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage GDS or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by GDS under a financial planning or consulting engagement. Clients are advised that it remains

their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising GDS's recommendations and/or services.

Wealth Management Services

GDS offers discretionary portfolio management services. The Firm tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon, and other factors that may impact the clients' investment needs.

The Firm has discretionary authority and responsibility to formulate investment strategies on the client's behalf. Discretionary authorization allows the Firm to determine the specific securities, and the amount of securities, to be purchased or sold in the account without obtaining the client's approval prior to each transaction.

In limited circumstances, the Firm may accept non-discretionary authority. In those circumstances, the Firm will obtain the client's approval prior to executing any transactions in the account. The client can accept or reject the advice provided on a non-discretionary basis.

GDS primarily allocates client assets among various equity securities, warrants, corporate debt securities (other than commercial paper), municipal securities, mutual fund shares, United States government securities, pooled investment vehicles, and exchange traded funds ("ETFs").

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

GDS Model Portfolios

As part of the Firm's portfolio management services, it can invest client assets according to one or more model portfolios developed by the Firm in reliance on research, allocation frameworks, and strategic guidance provided by Raymond James Financial Services ("Raymond James"). The research and reports used in connection with the Raymond James Model Portfolios provide an allocation framework for the Firm to design models for investors with varying degrees of risk tolerance, ranging from a more aggressive investment strategy to a more conservative investment approach.

Raymond James notifies the Firm when changes are made to its Model Portfolios and provides supporting rationale. These materials are reviewed by the Firm's Chief Investment Officer ("CIO"). The Firm's Investment Committee, which includes representatives from portfolio management, trading, and compliance, supports the implementation, oversight, and monitoring of approved model changes.

When changes to a model are approved, modifications are made at the model level first. Once approved, such changes are implemented across accounts assigned to that model in a systematic manner, subject to

trading, liquidity, and operational considerations. After model-level implementation, the Firm may apply client-specific considerations, including reasonable restrictions, tax-related adjustments, liquidity needs, or other suitability factors. In limited circumstances, a client may direct specific transactions or impose account-level restrictions. Such client-directed trades or restrictions are addressed after model-level implementation and may result in differences between an individual client account and the model portfolio.

Clients whose assets are invested in model portfolios generally may not set restrictions on the specific holdings or allocations within the model itself. While clients may impose reasonable account-level restrictions, such restrictions may affect the Firm's ability to fully implement the selected model strategy and may result in differences in holdings or performance relative to the model. The determination to use a particular model or models is always based on each client's individual investment goals, objectives, and mandates. For more information on the Firm's Model Portfolios, see Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

Retirement Plan Rollover Recommendations

The Firm is providing the following acknowledgment to you pursuant to Department of Labor guidance and rules. When the Firm provides investment advice to a client regarding a retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with the client's interests, so the Firm operates under a special rule that requires it to act in the client's best interest and not put its interest ahead of the client's. Under this special rule's provisions, the Firm must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the best interest;
- Charge no more than is reasonable for our services; and
- Give the client basic information about conflicts of interest.

The Firm benefits financially from a rollover of a client's assets from a retirement account to an account that the Firm manages or provides investment advice, because the assets increase the Firm's assets under management and, in turn, its advisory fees. As a fiduciary, the Firm only recommends a rollover when it believes it is in the client's best interest.

Item 5. Fees and Compensation

GDS offers services for fees based upon assets under management or advisement. This management fee varies between 50 and 150 basis points (0.50% – 1.50%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by GDS on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party).

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets in excess of \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis (which means that the advisory fee is payable in proportion to the number of days in the quarter for which the client engaged the Firm even if the full amount of assets is not managed for that amount of time). In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage GDS for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

GDS may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to GDS, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions

(collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide GDS with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to GDS.

Account Additions and Withdrawals

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

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

GDS does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

Item 7. Types of Clients

GDS offers services to individuals. In general, the Firm minimum dollar amount to open and maintain an advisory account is \$1,000,000, however the Firm has discretion to waive or modify the minimum account

size. The Firm has the right to terminate the relationship if the asset value falls below a minimum size which, in the Firm's sole opinion, is too small to manage effectively.

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

Methods of Analysis

GDS uses various methods of analysis and investment strategies.

GDS Models

Although the Firm has the ability to develop and implement its own investment strategies and methods of analysis, client accounts are primarily managed in reliance on research provided Raymond James regarding its Model Portfolios and strategies. The underlying strategies leverage the opinions of Raymond James Portfolio & Technical Strategy (EPTS) group, which are based in part upon proprietary Raymond James research. The EPTS group takes a top down approach to determine appropriate sector and subsector weightings and a bottom-up approach to stock selection. The portfolio framework seeks diversified exposure over a full market cycle. Raymond James notifies the Firm when changes are made to its Model Portfolios and provides supporting rationale. These materials are reviewed by the Firm's Chief Investment Officer ("CIO"). The Firm's Investment Committee, which includes representatives from portfolio management, trading, and compliance, supports the implementation and monitoring of approved changes.

When research and reports indicate changes to the underlying model framework and such changes are approved, the Firm will update its models accordingly, using its own allocation decisions to address the specific objectives of each model. Model-level changes are implemented first across accounts assigned to that model in a systematic manner. Following such implementation, client-specific considerations, including reasonable restrictions or client-directed transactions, may be addressed at the account level and may result in deviations from the model.

Generally, GDS models are designed on objectives ranging from Conservative to Aggressive, consistent with the client's risk tolerance and investment objectives.

Set below are the types of analysis and material risks to which a client might be exposed in connection with the Firm's implementation of a strategy for client accounts:

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of

fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance

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

Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that a client is invested in or perhaps just a particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations. Using a short-term purchase strategy generally assumes that the Firm can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Trading – The Firm may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing client account(s). Frequent trading is not a fundamental part of the Firm's overall investment strategy, but it may use this strategy occasionally when it determines that it is suitable given the client's stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within the client's account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Investment Strategies

The Firm's investment strategies and advice will vary depending upon each client's specific financial situation. As such, GDS determines investments and allocations based upon the client's predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. The client's restrictions and guidelines can affect the composition of its portfolio. It is important that clients notify the Firm immediately with respect to any material changes to their financial circumstances, including for example, a change in current or expected income level, tax circumstances, or employment status.

The Firm will not perform quantitative or qualitative analysis of individual securities. Instead, GDS will advise clients on how to allocate assets among various classes of securities. The Firm primarily relies on investment model portfolios and strategies developed by Raymond James.

Cash Management

In managing the cash maintained in the client's account, the Firm utilizes the sole exclusive cash vehicle (money market) made available by the custodian. There may be other cash management options away from the custodian available to clients with higher yields or safer underlying investments.

Tax Considerations

The Firm's strategies and investments can have unique and significant tax implications. However, unless GDS specifically agrees otherwise, and in writing, tax efficiency is not the Firm's primary consideration in the management of client assets. Regardless of the client account size or any other factors, the Firm strongly recommends that clients consult with a tax professional regarding the investing of their assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. The client's custodian will default to the Highest-In, First-Out ("HIFO") accounting method for calculating the cost basis of investments. Clients are responsible for contacting their tax advisor to determine if this accounting method is the right choice for them. If a client's tax advisor believes another accounting method is more advantageous, the client should provide written notice to the Firm immediately and the Firm will alert the custodian of the individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of GDS's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that GDS will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

General Fixed Income Securities Risks

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any

particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Municipal securities

While generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Corporate Debt Securities (or "Bonds")

Bonds are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and,

whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and ETFs

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Warrants

A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a

warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Use of Raymond James for Recommendations

As stated above, GDS uses Raymond James research, allocation frameworks, and strategic guidance to help develop its model portfolios. GDS continues to conduct ongoing due diligence on Raymond James and makes final decisions on the securities in its models, but the Firm does rely on the Raymond James recommendations.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

GDS has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Item 11. Code of Ethics

GDS has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GDS's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GDS's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact GDS to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

The Firm recommends the brokerage and custodial services of Raymond James ("Custodian"). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, clients may pay higher commissions and/or trading costs than those that may be available elsewhere. The Firm's selection of Custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of

services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

The Firm seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. GDS considers various factors, including: i) Capability to buy and sell securities for client's account itself or to facilitate such services; ii) The likelihood that trades will be executed; iii) Availability of investment research and tools; iv) Overall quality of services; v) Competitiveness of price; vi) Reputation, financial strength, and stability; and vii) Existing relationship with the Firm and its other clients.

Economic Benefits

The Firm does not receive soft dollar arrangements. As a registered investment adviser, however, GDS has access to the institutional platform of Custodian. As such, GDS will also have access to research products and services from Custodian. These products include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of Custodian, and are not considered to be paid for with soft dollars. However, clients should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

The Firm does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

GDS does not generally allow clients to direct brokerage. The Firm believes that it needs to be able to manage the assets with Raymond James in order to properly provide its services.

Aggregated Trades

Transactions for each client will be effected independently, unless GDS decides to purchase or sell the same securities for several clients at approximately the same time. GDS may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among GDS's clients pro rata to the purchase and

sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which GDS's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GDS does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When the Firm purchases, or recommends the purchase of, mutual funds for a client, the Firm selects the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. The Firm also reviews the mutual funds held in accounts that come under its management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges.

Item 13. Review of Accounts

Account Reviews

GDS monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the client's IAR or the Firm's

investment committee or chief investment officer. All investment advisory clients are encouraged to discuss their needs, goals and objectives with GDS and to keep the Firm informed of any changes thereto.

The IAR will monitor accounts on an ongoing basis and will conduct account reviews with their clients at least semi-annually to ensure the advisory services provided are consistent with the client's investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: i) contributions and withdrawals; ii) year-end tax planning; iii) market moving events; iv) security specific events; and/or v) changes in the client's risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave the Firm.

Review of Financial Plans

Each client's IAR will review financial plans as needed, depending on the arrangements made with the client at the inception of the advisory relationship to ensure that the advice provided is consistent with the client's investment needs and objectives. Generally, the Firm will contact clients periodically to determine whether any updates may be needed based on changes in circumstances. Changed circumstances include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. The Firm recommends that clients meet with the Firm at least annually to review and update a financial plan if needed. Additional reviews will be conducted upon client request. Such reviews and updates may be subject to additional fees.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from GDS and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from GDS or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to GDS by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from GDS's investment management fee and does not result in any

additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of GDS is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Custodian. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Receipt of Sponsorship Fee Compensation from Product Sponsors or Service Providers

From time to time the Firm and/or its affiliates may receive compensation from product sponsors and service providers in the form of sponsorship fees for seminars, meetings or conferences. These sponsors include unaffiliated investment advisers, alternative investment limited partnerships, affiliated and unaffiliated investment companies, trust sponsors, insurance companies and annuity sponsors. The receipt of these sponsorship fees is for the purpose of defraying costs associated with coordinating and hosting the sponsored event. These sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products or services, among other things, to representatives of the Firm and our affiliates. Due to the large number of product sponsors and service providers whose products and services are offered by the Firm, it is important to understand that not all product sponsors and service providers can participate in a given meeting or event, or will be available or choose to participate in any event for an extended period of time. As a result, only those product sponsors and service providers that participate in these events gain the opportunity to interact with the Firm's representatives, and it is anticipated that these interactions will result in additional sales of those products or services. Accordingly, a conflict of interest may exist where the Firm offers presentation opportunities to those product sponsors and service providers willing to contribute sponsorship fees more frequently or in greater amounts than other product sponsors or service providers. Consideration of product sponsors or service providers for participation in one of the Firm's events is also based on the quality of the product sponsor or service provider and is not solely based on the anticipated sponsorship fees the Firm will receive.

Clients or potential investors that attend a training or educational meeting offered by their IAR where a product sponsor or service provider is in attendance should assume that the product sponsor or service provider has paid or reimbursed the Firm or its affiliates for all or part of the total cost of the meeting or event, including travel costs.

Item 15. Custody

GDS is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, GDS will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from GDS. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Standing Letters of Authorization

GDS also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

GDS is given the authority to exercise discretion on behalf of clients. GDS is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. GDS is given this authority through a power-of-attorney included in the agreement between GDS and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GDS takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and

- When transactions are made.

If the client enters into non-discretionary arrangements with Firm, the Firm will obtain the client's approval prior to the execution of any transactions in account(s). Approval is required for the security being recommended, the number of shares or units and whether to buy or sell the securities. The client can decline to implement any advice provided by the Firm on a non-discretionary basis. Once the above factors are agreed upon, the Firm is responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

GDS does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

GDS is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirement for State Registered Advisers

The Firm is a federally registered investment adviser; therefore, the Firm is not required to respond to this item.

Item 20. Additional Information

Trade Errors

In the event a trading error occurs in your account, the Firm's policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

The Firm does not determine if securities held by clients are the subject of a class action lawsuit or whether the client is eligible to participate in class action settlements or litigation nor does the Firm initiate or participate in litigation to recover damages on the client's behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by the client.

IRA Rollover Considerations

As part of the Firm's investment advisory services, it may recommend that clients withdraw the assets from their employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that the Firm will manage. If the client elects to roll the assets to an IRA that is subject to the Firm's management, the Firm will charge an asset-based fee as set forth in the Advisory Agreement. This practice presents a conflict of interest because persons providing investment advice on the Firm's behalf have an incentive to recommend a rollover to for the purpose of generating fee based compensation rather than solely based on the client's needs. Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if a client does complete the rollover, the client is under no obligation to have the assets in an IRA managed by the Firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of:

- Leaving the funds in their employer's (former employer's) plan.
- Moving the funds to a new employer's retirement plan.
- Cashing out and taking a taxable distribution from the plan.
- Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change the Firm encourages

Clients to speak with their CPA and/or tax attorney.

If clients are considering rolling over their retirement funds to an IRA for the Firm to manage, here are a few points to consider before doing so:

- Determine whether the investment options in the employer's retirement plan address the client's needs or whether the client might want to consider other types of investments.
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- The client's current plan may have lower fees than the Firm's fees.
 - If clients are interested in investing only in mutual funds, the client should understand the cost structure of the share classes available in the employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - The client should understand the various products and services the client might take advantage of at an IRA provider and the potential costs of those products and services.
- The Firm's strategy may have higher risk than the option(s) provided to client in the client's plan.
- The client's current plan may also offer financial advice.
- If the client keeps assets titled in a 401k or retirement account, the client could potentially delay their required minimum distribution beyond age 72.
- The client's 401k may offer more liability protection than a rollover IRA; each state may vary.
- Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so client's should consult with an attorney if they are concerned about protecting their retirement plan assets from creditors.
- The client may be able to take out a loan on their 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If the client owns company stock in the plan, the client may be able to liquidate those shares at a lower capital gains tax rate.
- The client's plan may allow it to hire the Firm as the manager and keep the assets titled in the plan name.

It is important that the client understand the differences between these types of accounts and to decide whether a rollover is best for the client. Prior to proceeding, if the client has questions, contact the IAR or call the Firm's main number as listed on the cover page of this brochure.