



## GPWA, LLC

### Form CRS- Customer Relationship Summary September 2023

#### Item 1: Introduction

GPWA, LLC. (referred to as “we”, “us”, or “GPWA”) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). GPWA was approved as a broker-dealer on November 18, 2014.

GPWA also has an affiliated Tennessee state-registered adviser, Gramercy Park Wealth Advisors, LLC (“Gramercy”) that is under common ownership and control with GPWA. This relationship summary explains the various services GPWA offers, how we charge for those services, and conflicts of interest that exist when we provide our services.

Brokerage and investment advisory services and fees differ. It is important that retail investors understand the differences which are summarized here. In addition, free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. You should carefully consider which types of accounts and service are right for you.

#### Item 2: Relationships and Services

**What investment services and advice can you provide me?**

We offer brokerage services and investment advisory services to retail investors. Our platform does not include all possible investments. Our brokerage services are limited to the sale of direct purchase mutual funds, private placements, and non-traded REIT's. GPWA does not use a clearing firm or central platform. All business is transacted at and held by the issuing company.

Generally, the investments offered by GPWA do not require investment minimums. However, individual products may have minimum investment requirements. With regard to the private placement offerings, GPWA may act as the placement agent. Private placements generally require a minimum holding period before your principal may be redeemed. As a result, private placement offerings may not be suitable for all investors.

While GPWA may present various investment options, you, not your financial professional, make the final investment decision as to whether or not to invest in a given offering. GPWA does not exercise discretion over any brokerage account. GPWA does not provide ongoing monitoring but may conduct periodic reviews to determine whether additional investments are appropriate.

**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?

#### Item 3: Fees, Conflicts, and Standards of Conduct

**What fees will I pay?**

For investment in mutual funds, public non-traded REITs, business development companies, and private placements, the transaction-based fee is usually charged as a separate commission that is added to the principal

amount of the transaction. Depending upon the specific account type, there may be nominal custodian, account maintenance, and/or statement fees. The applicable fees will vary from offering to offering. That said, there are management fees, organizational and operating expense reimbursement, and profit participation/carried interest fees.

Certain products (e.g. private placements) can have higher commissions than other available products.

**Additional Information.** 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. Please read each subscription agreement and/or private placement memorandum (PPM) carefully.

**Conversation Starter.** 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?  
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 adviser, 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 that we provide to you. Below are some examples to help you understand what this means. If you have any questions about whether these situations apply to your investments, ask your financial professional.

- Limited offerings: GPWA offers private placement offerings. The more you invest, the more money we make since we are paid a percentage of the principal amount invested. As a result, we have an incentive to recommend that you increase the size of your investment.
- Because our registered representatives are paid a commission based upon the size of your purchase, they make more money if you invest larger amounts. Such compensation creates an incentive to recommend larger purchases.

**Conversation Starter.** Ask your financial professional—

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

**Additional Information.** Please review each offering memorandum and/or subscription agreement to understand the capacity that GPWA is acting in for a given offering and their associated fees.

## Item 4: Disciplinary History

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

Yes. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

## Item 5: Additional Information

**For additional information about our services, please visit [www.gpwealthadvisors.com](http://www.gpwealthadvisors.com).** If you would like additional, up-to-date information or a copy of this disclosure, please call 615-424-2118.

**Conversation Starter.** Ask your financial professional—

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

#### SUMMARY OF MATERIAL CHANGES TO FORM CRS

On September 7, 2023, GPWA updated its Original Form CRS, dated June 2020, to make the following changes:

- Item number headings were updated for clarity.
- Item 1 was updated to properly reflect both GPWA, the broker-dealer and Gramercy Park Wealth Advisors, the state-registered adviser.
- Item 2 was updated to reflect the current services GPWA offers and to clean up formatting.
- Item 3 was updated to clarify the fees a client would pay.
- Item 4 was updated to reflect the correct disciplinary history and to update the link to [investor.gov/crs](https://investor.gov/crs)
- Additional clarity was added around what type of account may be appropriate for an investor depending on whether they want to implement a buy and hold strategy or have ongoing investment advice.
- Other changes were related to formatting in order to meet the 2-page maximum requirement.