



## **Disclosures Regarding Awards and Recognitions**

Awards and recognitions by unaffiliated rating services, companies, and/or publications should not be construed by a client or prospective client as a guarantee that the client will experience a certain level of results if GW & Wade, LLC <sup>1</sup>(“GW & Wade”) is engaged, or continues to be engaged, to provide investment advisory services; nor should they be construed as a current or past endorsement of GW & Wade or its Counselors by any of its clients. Such rating may not be representative of any one client’s experience. Rankings published by magazines and others are generally based exclusively on information prepared and/or submitted by the recognized firm on the employee’s behalf. Please see below for a more detailed description of the criteria used with respect to the awards and recognitions granted to GW & Wade and/or its individual Counselors.

### **Boston Business Journal (BBJ) - Largest Independent Investment Advisers in Massachusetts 2021**

Firms are considered for BBJ’s annual list of 25 “Largest Independent Investment Advisers in Massachusetts” by submitting a survey to BBJ that includes total assets under management. Working with a firm on this list does not guarantee future investment success, nor is there any guarantee that GW & Wade will receive this recognition in the future. GW & Wade did not pay a fee to participate in this survey. GW & Wade’s appearance on this list is not indicative of the Firm’s future performance nor is it representative of any one client’s experience at GW & Wade.

BBJ ranks Independent Investment Advisers in Massachusetts on their list by total assets under management among Massachusetts-based advisers as of 6/1/21. BBJ does not publicize the number of companies that were considered and therefore it is assumed 25 firms were considered (although this number may be larger).

GW & Wade stated on the survey provided to BBJ that it is a subsidiary of Focus Financial Partners, LLC, which is headquartered in the state of New York. GW & Wade, LLC’s corporate headquarters are located in Massachusetts and firm operations are managed by GW & Wade principals.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

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<sup>1</sup> GW & Wade’s branch in Needham, Massachusetts does business as D.K. Brede Investment Management Company. Firm awards mentioned on this document apply to GW & Wade, LLC.

## **Financial Advisor Magazine - Ranking of Independent Advisory Firms by Assets Under Management 2021**

To be eligible for the ranking, firms must be independent registered investment advisors, file their own ADV statement with the SEC, provide financial planning and related services to individual clients and submit an annual survey to Financial Advisor Magazine. The ranking is based on assets under management (AUM) at year-end. The ranking orders firms from largest to smallest, based on AUM reported to Financial Advisor Magazine by firms that voluntarily complete and submit a survey by the required deadline. Financial Advisor Magazine endeavors to verify AUM by reviewing ADV forms.

This ranking may not be representative of any one client's experience at GW & Wade, as this ranking is purely based on AUM. This ranking is not indicative of GW & Wade's future performance. In 2021, the survey was completed by 607 firms and all 607 firms were included in the online expanded version. In print, 433 firms were included in the survey. GW & Wade did not pay a fee to participate in these rankings.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### ***Barron's Top RIA Firms Ranking 2021***

#### Qualifications

In order to qualify for this ranking, firms should meet the following criteria:

1. The firm is a formal legal entity [Corporation, LLC or LLP] and employs a formal CEO, along with other C-suite executives.
2. The firm's advisors are client-facing representatives who provide both fee-based investment advice and financial planning services.
3. The firm's advisors are formal employees of the firm, not consultants or affiliates.
4. The firm's advisors report their regulatory assets under management through the firm's corporate ADV.
5. The firm provides advisors with technology, compliance and investment resources that foster a consistent client experience throughout the firm's individual advisory practices.
6. The firm serves primarily private-wealth clients. Specifically: a majority [over 50%] of the firm's regulatory assets under management should be attributable to some combination of these three categories of client: (1) individual investors [including mass affluent, HNW and UHNW] (2) charitable organizations/foundations (3) endowments. [For reference, these three categories are captured in the SEC's form ADV as choices (a), (b) and (h) under Item 5.D. Question 2.]

## Survey Conducted

Participation in Barron's Top 100 RIA Firms ranking is by invitation only, and limited to firms that meet the minimum eligibility requirements. Firms that wish to be ranked fill out a 90-question application about their practice. Participating firms were evaluated and ranked on a wide range of quantitative and qualitative data, including: assets overseen by the firm, revenue generated by the firm, level of technology spending, number of clients, size of staff, diversity across staff, and placement of a succession plan. The ranking is not indicative of the firm's past or future performance. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

## Survey Data

In 2021, Barron's formally considered 199 firms, all of whom were invited to participate and all of whom met specific eligibility requirements.

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Working with a Barron's ranked RIA is no guarantee of future investment success, nor is there any guarantee that the identified professionals will be awarded this accomplishment in the future. GW & Wade did not pay a fee to participate in the Barron's rankings, although a fee may be paid to promote the designation. The rating is not indicative of the Firm's future performance.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **Barron's Top 1,200 Financial Advisors 2021 (Debra Brede)**

Advisors who wish to be ranked fill out a 102-question survey about their practice. Barron's verifies that data with the advisors' firms and with regulatory databases and applies their rankings formula to the data to generate a ranking. The formula features three major categories of calculations: (1) Assets (2) Revenue (3) Quality of practice. In each of those categories Barron's does multiple subcalculations. For instance, Barron's takes into account not just the amount of assets an advisor manages, but also the type of assets—are they private-wealth assets or institutional? If they're institutional, are they for a foundation or an endowment, or are they corporate assets? Barron's measures the growth of advisors' practices and their client retention. They also consider a wide range of qualitative factors, including the advisors' experience, their advanced degrees and industry designations, the size, shape, and diversity of their teams, their charitable and philanthropic work and, of course, their compliance records. 4,942 advisors submitted applications for the 2021 Top 1,200 Advisors ranking, of which 24% made it onto the ranking. No fee was paid by Debra Brede or GW & Wade for this award. Ms. Brede was associated with Commonwealth Financial Network in 2020.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **Barron's Top 100 Women Financial Advisors 2021 (Debra Brede)**

Barron's bases its ratings on a proprietary analysis of the following qualitative and quantitative criteria: a minimum of 7 years of financial services experience, acceptable compliance record, client retention, assets under management (AUM), revenues generated, and the quality of the advisor's practice. A portion of the ranking considers a sampling of a financial advisor's clients. Please note that this is not representative of any one client's experience. Barron's does not provide a count of eligible nominees for the award, citing its data as proprietary. Investment performance is not a criterion. Barron's received 904 submissions for the 2021 Top 100 Women Financial Advisors ranking, of which 11% ranked. Advisors pay a fee to be in Barron's premium listing with a photo, contact information. Women advisors who ranked in Barron's Top 100 Women Financial Advisors list for 10 straight years (2006–2015) were recognized and featured as **Barron's All-Star Women Advisors**.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **Barron's Top Independent Advisors 2020 (Debra Brede)**

The rankings are based on assets under management, revenues generated by advisors for their firms, and the quality of the advisors' practices. Investment performance isn't an explicit criterion because performance is often a function of each client's appetite for risk. In evaluating advisors, Barron's examines regulatory records, internal company documents, and 100-plus points of data provided by the advisors themselves. Barron's does not provide a count of eligible nominees for the award, citing their data as proprietary. This award is not indicative of the wealth manager's future performance. Your experience may vary. **Barron's 2019 Hall of Fame Advisors** recognizes advisors who have ranked for ten or more years on any one of following Barron's Top Advisor lists: **Top 100 Financial Advisors, Barron's Top Women Financial Advisors, or Top 100 Independent Advisors.**

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### **Forbes Best-In-State 2021 (Debra Brede)**

The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes or SHOOK receive a fee in exchange for rankings. Winners were organized and ranked by state. Overall, 32,725 advisors were considered and 5,224 (15.9% of candidates) were recognized. Ms. Brede was associated with Commonwealth Financial Network in 2020.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **Forbes' Top Women Wealth Advisors 2021 (Debra Brede)**

The ranking of Forbes' Top Women Wealth Advisors 2021 is based on an algorithm of qualitative and quantitative criteria, including a minimum of 7 years of experience, a minimum of \$1 million in production, and factors such as revenue trends, AUM, compliance records, industry experience, and best practices (gathered through telephone and in-person due diligence interviews). Shook Research conducts the survey and attempts to measure best practices, which include business models, activities, processes, and structure. Overall, 9,785 qualified advisors were considered and 1,000 (10.2% of candidates) were recognized. Portfolio performance was not a criterion.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **Forbes' Top 250 Wealth Advisors 2021 (Debra Brede)**

The Forbes ranking of America's Top 250 Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered have a minimum of seven years' experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. In 2021, 16,620 advisors were invited to complete a survey, of which 250 were recognized (2% of candidates).

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result. Although the survey was completed while Ms. Brede was at Commonwealth Financial Network, GW & Wade (based on the above criteria) reasonably assumes the survey makes it equally easy for participants to provide both positive and negative responses.

### **FIVE STAR Wealth Manager Award<sup>2</sup> (2021)**

Award candidates are identified by one of three sources: firm nomination, peer nomination or pre-qualification based on industry standing. Self-nominations are not accepted. Working with a Five Star Wealth Manager is no guarantee of future investment success, nor is there any guarantee that the identified professionals will be awarded this accomplishment by Five Star Professional in the future. GW & Wade did not pay a fee to participate in the Five Star recognitions, although a fee was paid for promotional placement and the creation of a more detailed profile. The award does not evaluate quality of services provided to clients. For more information concerning the Five Star Wealth Manager Award, please see the [Five Star Research Link](#) and [Five Star Disclosure Link](#).

Required eligibility criteria for the Five Star Wealth Manager Award are:

- (1) Credentialed as a registered investment adviser or a registered investment adviser representative;
- (2) Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm for a minimum of 5 years;

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<sup>2</sup> This recognition was awarded to several GW & Wade investment adviser representatives.

- (3) Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony);
- (4) Fulfilled their firm review based on internal standards;
- (5) Accepting new clients

Eligibility criteria for the Five Star Wealth Manager Award that are considered include:

- (1) One-year client retention rate;
- (2) Five-year client retention rate;
- (3) Non-institutional discretionary and/or non-discretionary client assets administered; (4) Number of client households served; and
- (5) Education and professional designations.

Five Star Wealth Manager Statistics:

*Boston Area*

**2021:** 4,069 Boston wealth managers were considered for the award; 480 (12% of candidates) were named 2021 Five Star Wealth Managers. **2020:** 3,580 considered; 463 (13% of candidates) winner; **2019:** 3,619 considered; 566 winners; **2018:** 2,819 considered, 532 winners; **2017:** 2,467 considered, 623 winners; **2016:** 2,530 considered, 632 winners; **2015:** 3,542 considered, 801 winners; **2014:** 1,707 considered, 655 winners; **2013:** 2,362 considered, 713 winners; **2012:** 2,591 considered, 454 winners.

*Washington DC*

**2021:** 2,091 Washington, D.C. - area wealth managers were considered for the award; 121 (6% of candidates) were named 2021 Five Star Wealth Managers. **2020:** 2,535 considered; 115 winners; **2019:** 1,956 considered; 122 winners.

*San Francisco*

**2020:** 2,026 San Francisco area wealth managers were considered for the award; 40 (2% of candidates) were named 2020 Five Star Wealth Managers. **2019:** 2,012 considered; 47 winners.

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result and that the survey makes it equally easy for participants to provide both positive and negative responses.

### **FT 400 Financial Advisors 2020 (Debra Brede)**

For the FT 400 Financial Advisors 2020 list: The Financial Times and Ignites Research, the FT's sister company, contacted the largest US brokerages in autumn 2019 to obtain practice information and data for their top advisers across the US. Financial Times evaluated nominees on 6 primary areas and calculated a numeric score for each advisor. The areas of consideration were AUM, asset growth, compliance record, experience, credentials, and accessibility. Among the top factors in the scoring, assets under management accounted for an average of 70 percent of each adviser's score. Also, AUM growth rate (examined over a three-year period to June 30 2019, to emphasize long-term performance) accounted for an average of 18 percent. The FT also places a cap on the number of advisers from any one state that corresponds to the distribution of millionaires across the US. In 2020, approximately 940 applicants were considered and 400 (42.6% of candidates) were recognized. The 2014 FT 100 Women Advisors list uses similar criteria as the FT 400; 415 qualified applications were received, of which 24% were recognized. For the full methodologies, please visit [www.ft.com](http://www.ft.com).

The Chief Compliance Officer has reviewed the above information and has determined that the award or ranking is not designed to produce a predetermined result. Although the survey was completed while Ms. Brede was at Commonwealth Financial Network, GW & Wade (based on the above criteria) reasonably assumes the survey makes it equally easy for participants to provide both positive and negative responses.

### **Pennsylvania State University Distinguished Alumni Award 2009 (Debra Brede)**

Established by the Board of Trustees in 1951, the Distinguished Alumni Award is the highest honor bestowed by Penn State upon an outstanding alumna or alumnus. The award salutes the achievements of alumni whose "personal lives, professional achievements, and community service exemplify the objectives of their alma mater." All living graduates of the University, who have received a bachelor's or advanced degree, and former students who have attended full-time as a degree-seeking student and satisfactorily passed a minimum of one semester, are eligible for consideration of the award. Current members of the Board of Trustees, employees of the University, and officers and members of the Executive Board of the Penn State Alumni Association are not eligible for this award. Honorees are selected by the Board of Trustees during their November meeting, and are invited to receive the award during a ceremony held the following year at University Park.

GW & Wade has determined this award was not designed to produce a predetermined result.

### **Reprint Articles (Debra Brede)**

Debra Brede includes various profiles and reprint articles (“Reprints”) about D.K. Brede Investment Management in the branch’s marketing packet. While there is generally no fee to be considered for the rankings, the Reprints are paid advertisements. The Reprints were created when D.K. Brede Investment Management was associated with Commonwealth Financial Network (“CFN”) and not GW & Wade, LLC (“GWW”). Investment advisory services are offered through GWW and not CFN. There is no guarantee that rankings accolades achieved at CFN will lead to favorable performance results at GWW.