



## **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 2022**

**BBJ recognized GW & Wade in July 2022 as a Largest Independent Advisor for the twelve months ending 6/1/22.**

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 Boston Business Journal a fee to participate in this survey or to promote the ranking . 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 6/1/22. 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.

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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.

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.

**Financial Advisor Magazine – Ranking of Independent Advisory  
Firms by Assets Under Management 2022**

**Financial Advisor Magazine’s ranking was awarded in July 2022 and is based on assets under management (AUM) for the year ending 12/31/2021.**

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 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 2022, the survey was completed by 534 firms and all 534 firms were included in the online expanded version. In print, 419 firms were included in the survey. GW & Wade did not pay a fee to **Financial Advisor Magazine** to participate in, or to promote 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 2022***

**Barron’s Top RIA Firm ranking was awarded in October 2022 for the year ending 12/31/2021.**

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 145-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 2022, Barron's formally considered 177 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 was paid for plaques and 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.

## **Citywire 50 Growers Across America 2022**

**GW & Wade was recognized by Citywire in July 2022 for the year ending 12/31/21.**

**Note From Citywire regarding the ranking methodology:** We use only publicly reported numbers, which are helpfully compiled for us by Discovery Data. Only firms that report having a significant number of financial planning clients were considered, since we wanted to make sure we were only considering financial planning-oriented RIAs and not money managers. We've also limited our universe to RIAs that are not affiliated on a firm level with a brokerdealer or other institution (though their employees may be dually registered). Finally, we've endeavored to remove RIAs whose assets under management aren't truly 'theirs.' This is admittedly a bit qualitative, but we did our best to strike companies that are primarily back-end service providers rather than client-facing planners. Once we'd done all that, we looked at growth in 2021 across three categories: percentage growth in AUM, monetary growth in AUM, and percentage growth in employees. Combining these into a single numerical measure of growth, we generated the list you see here. Does that mean that these 131 RIAs are the fastest-growing independent planners in America? Absolutely not! Our list is a bit unusual in that it's broken down by state, which helps us highlight some under-the-radar stars, but also means that RIAs in the richest and most populous states must contend with far stiffer competition. As an illustration of how 'unfair' our method is, consider that our starting dataset contained fewer than 30 firms each from Alaska, North Dakota and West Virginia, while New York and Texas boasted about 1,500, and California presented us with 3,246. But of course, the whole goal of the project is to find out who's performing best in each given market – and also to find some truly interesting and successful firms that haven't yet attained national recognition. GW & Wade did not pay a fee to participate in, or promote this ranking.

GW & Wade's 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 2022 (Debra Brede)**

**Barrons recognized Debra Brede as a Top 1,200 Financial Advisor on March 2022 for the twelve months ending 9/30/21.**

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. 6,186 advisors submitted applications for the 2022 Top 1,200 Advisors ranking, of which 19% made it onto the ranking. No fee was paid by Debra Brede or GW & Wade to be considered for this award although a \$15,000 fee was paid for promotion (e.g. upgraded online advisor profile, official digital ranking icon, listing in quarterly Barron's publications, Wall Street Journal wealth guide promotional placement, newsroom tour, and a 1 year subscription to Barron's advisor digital)

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 2022 (Debra Brede)**

**Barrons recognized Debra Brede as a Top 100 Women Financial Advisors in June 2022 for the twelve months ending 3/31/22.**

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 1,043 submissions for the 2022 Top 100 Women Financial Advisors ranking, of which 9.6% ranked.

No fee was paid by Debra Brede or GW & Wade to be considered for this award although a \$15,000 fee was paid for promotion (e.g. upgraded online advisor profile, official digital ranking icon, listing in quarterly Barron's publications, Wall Street Journal wealth guide promotional placement, newsroom tour, and a 1 year subscription to Barron's advisor digital.)

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)**

**Barrons recognized Debra Brede as a Top Independent Advisor in September 2020 based on data gathered by Barron's for 2019.**

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**

**Barron's Hall of Fame Advisors was awarded to Debra Brede in 2019. The award 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.** No fee was paid by Debra Brede or GW & Wade to be considered for this award although a \$15,000 fee was paid for promotion (e.g. upgraded online advisor profile, official digital ranking icon, listing in quarterly Barron's publications, Wall Street Journal wealth guide promotional placement, newsroom tour, and a 1 year subscription to Barron's advisor digital)

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## **Forbes Best-In-State 2022 (Debra Brede)**

**Forbes recognized Debra Brede in April 2022 for the twelve months ending 6/30/22.**

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. Winners were organized and ranked by state. Ms. Brede was associated with Commonwealth Financial Network in 2020. No fee was paid to be considered for the award although a \$6,000 fee was paid for promotional placement (i.e. listed before other advisors in award directory and Google search, name highlighted on Forbes ranking and wealth advisor directory), usage rights to the ranking logo in print, online, social media, link to ranking from firm website, unlimited access to Forbes content, and the ability to create a video with Forbes.

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 &  
Top Women Wealth Advisors Best-in-State 2022 (Debra Brede)**

**Forbes recognized Debra Brede with these awards in February 2022 based on data as of September 30, 2021.**

The rankings of Forbes' Top Women Wealth Advisors & Top Women Wealth Advisors Best-in-State 2022 are 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 interviews). Shook Research conducts the survey and attempts to measure best practices, which include business models, activities, processes, and structure. 2022 Top Women Wealth Advisors Best-in-State - Overall, 9,850 qualified advisors were considered and 1,377 (14% of candidates) were recognized. Top Women Nationally - Overall, 9,850 qualified advisors were considered and 100 (1% of candidates) were recognized. In 2021, 32,725 advisors were considered and 5,224 (15.9% of candidates) were recognized. Ms. Brede was associated with Commonwealth Financial Network in 2020. No fee was paid to be considered for the award although a \$6,000 fee was paid for promotional placement (i.e. listed before other advisors in award directory and Google search, name highlighted on Forbes ranking and wealth advisor directory), usage rights to the ranking logo in print, online, social media, link to ranking from firm website, unlimited access to Forbes content, and the ability to create a video with Forbes.

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 2022 (Debra Brede)**

**Forbes recognized Debra Brede as a Top 250 Wealth Advisor in August 2022 for the twelve months ending March 31, 2022.**

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. In 2022, 20,240 advisors were invited to complete a survey, of which 250 were recognized (1% of candidates). No fee was paid to be considered for the award although a \$6,000 fee was a paid for promotional placement (i.e. listed before other advisors in award directory and Google search, name highlighted on Forbes ranking and wealth advisor directory), usage rights to the ranking logo in print, online, social media, link to ranking from firm website, unlimited access to Forbes content, and the ability to create a video with Forbes.

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> 2022**

#### **Five Star's awards were made in February 2022 based on data gathered from 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, plaques 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;
- (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.<sup>2</sup> This recognition was awarded to several GW & Wade investment adviser representatives.

Five Star Wealth Manager Statistics:

*Boston Area*

**2022:** 4,090 Boston wealth managers were considered for the award; 513 (13% of candidates) were named 2022 Five Star Wealth Managers. **2021:** 4,069 considered; 480 (12% of candidates) winners; **2020:** 3,580 considered; 463 (13% of candidates) winners; **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)**

**FT recognized Debra Brede as a FT 400 Financial Advisors 2020 in April 2020 for the previous year.**

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. GW & Wade did not pay a fee to FT 400 Financial Advisors to participate in, or to promote these rankings

As a result of being recognized on this list, Ms. Brede was invited to be a member of the Financial Advisor IQ Leadership Council in 2022. No fee was paid to be a member of this Council.

### **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, there are costs paid to promote the rankings including Reprints. Reprints are paid advertisements. Some 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.