

# Gladstone Wealth Partners

## Customer Relationship Summary

### 1. INTRODUCTION

Gladstone Wealth Partners (“Gladstone,” “we,” “us,” “our”) is an SEC registered investment adviser with our principle office in Boca Raton, FL. Investment advisory fees and brokerage services differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. We included some suggested questions below for you to ask your financial professional to better understand our advisory services and determine if an advisory relationship is right for you.

### 2. RELATIONSHIP SERVICES

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

- The principal investment advisory services we offer include financial planning, consulting services, and wrap fee programs.
- Our financial planning and consulting services are designed to evaluate your financial circumstances to help you meet one or more of your investment goals. For financial planning services, you will make the ultimate decision regarding implementing the recommended plan and are not obligated to implement the plan through us.
- For wrap fee programs we will provide continuous and regular supervisory or management services based on your financial circumstances. We obtain a financial profile from you to aid in the construction of a portfolio that matches your specific needs and monitor your investments on an ongoing basis. Investment strategies can vary based on individual circumstances.
- You can engage us to manage all or a portion of your assets on a discretionary or non-discretionary basis by entering into one or more written agreements. Some wrap fee programs have minimum account size or investment amounts that can vary depending on the specific program.

**Additional Information:** Please see Items 4 and 7 of our Form ADV Part 2A Firm Brochure or Items 4 and 5 of Part 2A Appendix 1 Wrap Fee Brochure available on the SEC’s Investment Adviser Public Disclosure Website at [Adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).

**Conversation Starter:** We included the following additional questions for you to ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? 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?*

### 3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

#### *What fees will I pay?*

- Financial planning and consulting services charge a negotiable fixed fee or fixed asset-based fee.
- Our wrap fee programs charge you a bundled asset-based fee for investment advice, brokerage services, custodial fees, and other fees and expenses. The defining feature of a wrap fee program is that it offers bundled investment management and brokerage services for one fee based on a percentage of assets under management, rather than upon transactions in your account. Total fees paid in a wrap fee program may be more or less than obtaining such services separately.
- The asset-based fee you pay is negotiable and does not vary based on the types of investments selected. You pay an asset-based fee on all securities including cash and cash equivalents and even if we do not buy or sell investments in your account.
- Other common fees you will be charged in a wrap fee program include fees and costs embedded in the purchase of a product (such as a mutual fund, ETF, or variable annuity) and fees associated with the use of a third-party asset manager including transaction and execution costs in connection with step-out trades. Certain products, such as ADRs, UITs also have additional transaction costs. These fees and costs are in addition to the fees you pay us. We strongly encourage you to review prospectuses and relevant disclosure brochures relating to securities held in your portfolio to understand what fees and expenses you are paying.

**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 see Item 5 of our ADV Part 2A Firm Brochure, or Items 5 and 9 of Part 2A Appendix 1 Wrap Fee Brochure available on the SEC’s Investment Adviser Public Disclosure Website at [Adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).

**Conversation Starter:** We included the following additional question for you to 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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

- When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates a conflict with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.
  - The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. If there is little or no trading activity in your advisory account, a conflict of interest exists because you will pay more in advisory than if advisory and brokerage services were purchased separately.
  - We maintain a material relationship with Kessler Investment Group, LLC (“KIG”), an SEC registered investment adviser, where KIG acts as sub adviser to investment strategies offered to individual separate accounts under the GCM Program. In return for portfolio management services, we charge an annual asset-based fee for portfolio management and pay a portion of that fee to KIG on a quarterly basis. Clients do not pay more for portfolio management services under this arrangement; however, Financial Professionals have a financial incentive to recommend the GCM Program over other third-party money managers because they can potentially retain a larger portion of the client’s overall fee.
  - In most instances, our financial professionals are dually registered persons of LPL Financial, an unaffiliated broker dealer. In these instances, your financial professional has a conflict of interest to offer you brokerage services at LPL where you would pay commissions and your financial professional would receive a portion of that commission.
  - In most instances, dually registered persons received transition assistance from LPL. Receipt of transition assistance creates a conflict of interest because it creates a financial incentive for the financial professional to recommend that you utilize LPL as your broker/custodian.
  - In most instances, our financial professionals are licensed insurance producers with unaffiliated insurance agencies. In these instances, your financial professional has a conflict of interest to offer you insurance products where you would pay a commission and your financial professional would receive a portion of that commission.

**Additional Information:** Please see Items 4, 5, 8 and 10 of our ADV Part 2A Firm Brochure, or Items 6 and 9 of Part 2A Appendix 1 Wrap Fee Brochure available on the SEC’s Investment Adviser Public Disclosure Website at [Adviserinfo.sec.gov](http://Adviserinfo.sec.gov).

**Conversation Starter:** We included the following additional question for you to ask your financial professional:

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

**How do your financial professionals make money?**

- When we act as investment adviser, you typically pay us a fee based on a percentage of assets under management, or a fixed fee. A portion of that fee is, in turn, paid to your financial professional as compensation.

#### 4. DISCIPLINARY HISTORY

**Do your financial professionals have a legal or disciplinary history? For what kind of conduct?**

- Yes. Certain financial professionals disclose, or are required to disclose, legal or disciplinary information. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research the firm and its professionals.

**Conversation Starter:** We included the following additional question for you to ask your financial professional:

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

#### 5. ADDITIONAL INFORMATION

- For additional information about our investment advisory services go to the SEC’s Investment Adviser Public Disclosure Website at [Adviserinfo.sec.gov](http://Adviserinfo.sec.gov) and search by our Firm name, CRD#: 25078, or your financial professional’s name. To request a copy of this relationship summary call (908) 719-1313 or visit our main office at 2500 North Military Trail, Suite 225, Boca Raton, FL 33431.

**Conversation Starters:** We included the following additional question for you to ask your financial professional:

- *Who is my primary contact person? Is [he/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?*