

## Brochure Form ADV Part 2A

# Gibbs Wealth Management, LLC

3980 Old Milton Parkway  
Alpharetta, Georgia 30005  
(678) 694-8770

<https://gibbswealthria.com>

This Brochure provides information about the qualifications and business practices of Gibbs Wealth Management, LLC (“Gibbs,” “the Adviser,” “the firm,” “we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact us at (678) 694-8770.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Gibbs is a registered investment advisor. Investment advisor registration does not imply a certain level of skill or training. Additional information about Gibbs is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about those individuals who are registered as investment advisor representatives (“IARs”) of Gibbs.

**Updated: April 22, 2026**

## Item 2: Material Changes

This Brochure is dated **April 22, 2026**. Our last annual update was **March 31, 2026**.

Since our last annual update, we have made the following changes:

- Enhanced disclosures regarding insurance activities in Items 5 and 10 to clarify that certain supervised persons are licensed insurance agents and may receive commissions for the sale of insurance products, which creates a conflict of interest.
- Updated personal trading and Code of Ethics disclosures in Item 11 to clarify that employees may hold securities also held within the Model Portfolios used in client accounts and described Gibbs's conflict-mitigation procedures.
- Updated proxy voting disclosure in Item 17 to clarify that Gibbs does not vote proxies and does not provide specific voting recommendations.
- Added disclosure regarding use of endorsements in marketing materials. Additional information is provided in Item 14 of this Brochure.
- Updated third-party ratings in marketing materials and compensates certain promoters for providing testimonials or endorsements.
- Added disclosure regarding a related person's real estate business. Additional information is provided in Item 10 of this Brochure.
- Updated Item 12 to reflect that Gibbs no longer recommends broker-dealers.
- Updated the President of Gibbs as a control person. Additional information is provided in Item 10 of this Brochure.
- Updated Item 9 to reflect disciplinary information involving certain supervised persons, including:
  - a civil judicial proceeding involving allegations related to the sale of unregistered securities that was resolved through settlement,
  - a pending civil action in Minnesota state court alleging misrepresentations in connection with an investment strategy involving life insurance policies,
  - two state regulatory actions resulting in cease-and-desist orders and administrative penalties, and
  - customer-initiated civil actions and a written customer complaint involving investment-related allegations.
- Appointed a new Chief Compliance Officer, who is also identified as a control person. Additional information is provided in Items 10 of this Brochure.

## Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	11
Item 7: Types of Clients	11
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	12
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	20
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation	26
Item 15: Custody	29
Item 16: Investment Discretion	30
Item 17: Voting Client Securities	31
Item 18: Financial Information	31

## Item 4: Advisory Business

### Ownership

Gibbs Wealth Management, LLC (“Gibbs”) was founded on September 14, 2015, and became a registered investment adviser in November 2015. The firm was established prior to registration approval in preparation for the formal application with the State of Georgia. No advisory services were provided before registration approval.

Edward Byron Gibbs is the sole owner of the firm.

Under CCR Section 260.238(k), Gibbs, its representatives, and its employees will disclose all material conflicts of interest to clients. This citation is required by the State of California and may not apply in other jurisdictions where Gibbs conducts business.

### Firm Overview

Gibbs provides discretionary investment advisory services to individuals, families, and other clients. These services are primarily delivered through the **Advisor-Directed Model Management** program, which utilizes third-party platforms and investment managers to construct, maintain, and implement Model Portfolios.

Gibbs does **not** directly select individual securities for client accounts. Instead, Gibbs evaluates each client’s financial situation, goals, and risk tolerance and selects an appropriate Model Portfolio designed and managed by third-party investment managers.

### Types of Advisory Services

#### *Use of Third-Party Platforms and Investment Managers*

Gibbs utilizes the services of:

- **Orion Portfolio Solutions (“OPS”)** – provides account administration, technology, reporting, and trade implementation; and
- **Orion OCIO (formerly TownSquare Capital, “TSC”)** – provides Model Portfolios, portfolio construction, model-delivery, and investment management services.

These firms design, maintain, and implement the Model Portfolios used in client accounts. OPS and Orion OCIO also select the broker-dealer and custodian for accounts managed through their platforms.

Gibbs retains discretionary authority to select the Model Portfolio for each client and to make changes to the selected model when appropriate.

### *Use of Third-Party Options Strategist*

In limited circumstances, Gibbs may recommend or select **ZEGA Investments, LLC (“ZEGA”)** to manage an options-based strategy for clients who hold a significant concentrated position and seek to hedge risk or generate income through covered-call writing. ZEGA provides discretionary management of these strategies, including the implementation of options trades.

Gibbs determines whether the use of ZEGA is appropriate based on the client’s objectives, risk tolerance, and overall financial situation.

### **Discretionary Authority**

Clients grant Gibbs discretionary authority through the advisory agreement and through the program agreements governing the OPS and Orion OCIO platforms.

- Gibbs exercises discretion in selecting and changing Model Portfolios.
- Orion OCIO exercises discretion in designing and updating its Model Portfolios.
- OPS and Orion OCIO exercise discretion in implementing trades to align client accounts with the selected models.

### **Client Tailoring and Restrictions**

Gibbs selects Model Portfolios based on each client’s investment objectives and risk profile. Clients may request reasonable restrictions on certain securities or types of securities, however, restrictions that prevent implementation of a Model Portfolio may limit the client’s ability to participate in that model.

### **Gibbs’s Role**

Gibb’s responsibilities include:

- Conducting client discovery and suitability analysis
- Recommending and selecting Model Portfolios
- Monitoring the client’s selected model
- Reviewing the client’s financial situation and objectives
- Recommending changes when appropriate
- Serving as the primary client relationship manager

Gibbs does **not**:

- Execute trades
- Select broker-dealers for OPS/OCIO accounts
- Provide direct portfolio management
- Construct or maintain the Model Portfolios

These functions are performed by OPS and Orion OCIO.

## Revenue-Sharing Agreements

Gibbs receives compensation from OPS and Orion OCIO under revenue-sharing arrangements based on assets under management on their platforms. These arrangements create conflict of interest because Gibbs has an incentive to recommend or maintain client assets on these platforms.

This conflict is mitigated through:

- Full disclosure
- Supervisory oversight
- Gibbs's fiduciary duty to act in the client's best interest
- The client's ability to accept or decline the use of these services

## Educational Seminars and Workshops

From time to time, Gibbs offers educational seminars and workshops for clients and prospective clients. These events provide general investment and financial education on topics such as retirement planning, risk considerations, and long-term investment principles. The seminars are provided at no cost and do not include individualized investment advice.

Attendance at a seminar does not create an advisory relationship with Gibbs, and no attendee is required to engage Gibbs for advisory services.

## Wrap Fee Programs

Gibbs does not sponsor any wrap fee programs.

## Assets Under Management

As of December 31, 2025, Gibbs managed \$1,045,821,925 in discretionary assets and \$19,000,000 in non-discretionary assets, for a total of \$1,064,821,925 in regulatory assets under management.

## Item 5: Fees and Compensation

### Advisory Fees

Gibbs charges an annual asset-based advisory fee for discretionary portfolio management services provided through the Advisor-Directed Model Management program sponsored by OPS and Orion OCIO. The advisory fee is expressed as a percentage of the market value of the assets under management and is disclosed in the client's advisory agreement.

Total fees to the client—including Gibbs's advisory fee, platform fees, and Strategist or model management fees—will not exceed 3% of assets under management per year.

Fees may be negotiable based on factors such as account size, services requested, householding, and the overall relationship with Gibbs.

Advisory fees are typically billed quarterly in advance based on the account value as of the last business day of the prior quarter. Fees are generally deducted directly from client accounts by the custodian upon written authorization from the client.

If a client initiates or terminates services during a billing period, the fee will be prorated based on the number of days services were provided. Any unearned fees paid in advance will be refunded on a prorated basis.

### Billing Methods

Fees are deducted directly from a designated client account. Clients must provide advance written authorization for direct debiting of their investment account. Additional information regarding fee deduction and custody is provided in Item 15 of this Brochure.

### Other Fees and Expenses

#### *Orion OCIO*

Orion OCIO provides Model Portfolios and investment management services through the Advisor-Directed Model Management program. Orion OCIO charges a separate investment management fee, which is exclusive of and in addition to Gibbs's advisory fee. Orion OCIO does not receive any portion of the advisory fee charged by Gibbs.

Orion OCIO fees are billed quarterly in advance based on the prior quarter-end balance and are prorated for accounts opened or closed mid-billing period.

Gibbs receives a portion of Orion OCIO's investment management fee under a revenue-sharing arrangement. This creates a conflict of interest because Gibbs has an incentive to recommend or maintain client assets in Orion OCIO strategies. This conflict is mitigated through full disclosure, supervisory oversight, and Gibbs's fiduciary obligation to act in the client's best interest.

### Orion OCIO Fee Schedule

Strategy	Management Fee (Households between \$0mm and \$3mm)	Management Fee (Households over \$3mm)
Partner SMAs	0.70%	0.65%
TSC Global Conviction	0.80%	0.75%
Custom Bond Ladders	0.40%	0.40%
TSC BRIX	0.35%	0.30%
TSC Asset Allocation Models	0.35%	0.30%
TSC Brix Tactical High Yield	0.45%	0.40%
TSC Trading Services	0.30%	0.30%
Cash Management Bond Portfolio	0.30%	0.30%

Orion OCIO fees are in addition to the Gibbs's advisory fee and any custodial or transaction fees charged by the custodian.

### OPS

OPS provides platform administration, technology, reporting, and trade implementation services. OPS charges a platform administration fee that is exclusive of and in addition to Gibbs's advisory fee. OPS does not receive any portion of the advisory fee charged by Gibbs.

OPS fees are billed monthly in arrears based on the average daily balance of the prior month and are prorated for accounts opened or closed mid-billing period.

Gibbs receives compensation from OPS under a revenue-sharing arrangement based on assets under management on the OPS platform. This creates a conflict of interest because Gibbs has an incentive to recommend or maintain client assets on the OPS platform. This conflict is mitigated through disclosure, supervisory oversight, and Gibbs's fiduciary duty.

### OPS Fee Schedule – Existing Clients

Account Size	Percentage
\$0-\$50,000	0.45%
\$50,000-\$100,000	0.30%
\$100,000-\$500,000	0.20%
\$500,000-\$1,000,000	0.15%
\$1,000,000-5,000,000	0.10%
\$5,000,001+	0.08%

## OPS Fee Schedule – New Clients

Account Size	Percentage
\$0-\$100,000	0.35%
\$100,000-\$250,000	0.30%
\$250,000-\$1,000,000	0.20%
\$1,000,000+	0.00%

OPS fees are automatically deducted from client accounts by OPS, and OPS remits Gibbs’s portion of the fees.

### ZEGA

ZEGA charges an annualized management fee of 0.45% of assets under management, calculated based on the end-of-quarter account value. This fee is exclusive of, and in addition to, Gibbs’s advisory fee. ZEGA does not receive any portion of the advisory fee charged by Gibbs.

Fees charged by ZEGA may be higher than those charged by other investment advisers for comparable services, and lower-cost alternatives may be available. Fees are prorated for accounts opened or closed mid-billing period.

## Additional Client Fees and Expenses

### *Mutual Fund and Exchange-Traded Fund (“ETF”) Expenses*

Investments in mutual funds and ETFs include internal management fees and operating expenses charged by the fund. These expenses are described in each fund’s prospectus. Clients invested in mutual funds or ETFs will bear two layers of fees:

- Gibbs’s advisory fee
- The internal expenses of the mutual fund or ETF

### *Custodial and Transaction Fees*

Custodians may charge fees for:

- Purchases or sales of stocks, bonds, ETFs, and mutual funds
- Mutual fund transaction fees
- Postage and handling
- Regulatory and exchange fees

OPS and Orion OCIO report Charles Schwab & Co. (“Schwab”) fees such as a \$50 full outgoing ACAT transfer fee.

### *OPS Ancillary Fees*

OPS charges the following additional fees:

- Account Maintenance Fee: \$50 annually
- Termination Fee: \$75 per account for full outgoing distributions

## No Performance Based Fees

Gibbs does not charge performance-based fees or fees based on a share of capital gains or capital appreciation of client assets.

## Third Party Membership and Listing Fees

Gibbs may pay standard membership, listing, or participation fees to third-party organizations such as the Better Business Bureau (“BBB”), Forbes Councils, or other professional or business directories. These fees are paid for membership or listing purposes only and are not based on client referrals, the amount of client assets managed, or the provision of advisory services. These organizations do not provide investment advice or supervisory oversight of Gibbs.

Gibbs does not receive external compensation for the sale of securities to clients.

## Insurance Compensation

Certain supervised persons of Gibbs are licensed insurance agents and may receive commissions or other sales-based compensation for the sale of insurance products to advisory clients. These commissions are separate from and in addition to Gibbs’s advisory fees, and clients may incur higher overall costs when purchasing insurance products through these individuals. Clients are not obligated to purchase insurance products through supervised persons of Gibbs and may obtain insurance through any provider of their choosing.

This arrangement creates a conflict of interest because supervised persons have an incentive to recommend insurance products that pay commissions. This conflict is mitigated through disclosure, supervisory procedures, and Gibbs’s fiduciary obligation to act in the client’s best interest.

## Fee Negotiation and Householding Grouping

Gibbs may, at its discretion, aggregate related accounts for billing purposes or reduce fees for clients with multiple accounts or family relationships.

## Amendments to the Advisory Agreement and Terminations

Gibbs may amend the advisory agreement, including changes to the fee schedule, by providing advance written notice to clients. Unless the client objects in writing within the notice period specified in the agreement, the amendment will become effective through negative consent. Clients may terminate the advisory agreement at any time if they do not agree to the amended terms.

Clients may terminate their account within five (5) business days of signing the advisory agreement without fee or penalty. For accounts closed mid-month, Gibbs will be entitled to a prorated fee for the days service was provided.

## Item 6: Performance-Based Fees and Side-by-Side Management

### Performance-Based Fees

Gibbs does not charge performance-based fees. Advisory fees are not based on a share of capital gains or capital appreciation of the assets in a client's account.

### Side-by-Side Management

Because Gibbs does not manage any accounts with performance-based fee arrangements, the conflicts of interest typically associated with side-by-side management—such as allocating investment opportunities among accounts with differing fee structures—do not apply.

## Item 7: Types of Clients

Gibbs generally provides investment advisory services to individuals and high-net-worth individuals. Client relationships vary in scope, complexity, and duration based on each client's financial situation, investment objectives, and overall needs.

### Account Minimums

Gibbs generally requires a minimum of \$25,000 to open and maintain an account on the investment platforms used by the firm. This minimum is based on the requirements of the third-party platforms and custodians utilized for client accounts.

Gibbs may, in its sole discretion, accept accounts with lesser assets when doing so is consistent with the client's needs and Gibbs's service model.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

### Methods of Analysis

Gibbs evaluates each client's financial situation, investment objectives, and risk tolerance and selects an appropriate Model Portfolio available through the OPS and Orion OCIO platforms. Gibbs does not directly select individual securities for client accounts.

The Model Portfolios used in client accounts are created and maintained by third-party investment managers ("Strategists") made available through the OPS and Orion OCIO platforms.

Strategists may use one or more of the following methods of analysis:

- **Fundamental analysis** – evaluating economic, financial, and issuer-specific factors.
- **Technical analysis** – evaluating price patterns, market trends, and trading volume.
- **Quantitative analysis** – using mathematical models, factor-based approaches, and statistical techniques.
- **Macroeconomic analysis** – evaluating interest rates, inflation, monetary policy, and global economic conditions.

OPS and Orion OCIO implement trades in client accounts to align them with the selected Model Portfolios.

### Investment Strategies

The Model Portfolios available through OPS and Orion OCIO may include a combination of:

- ETFs
- Mutual funds
- Individual equities or fixed-income securities (depending on the Strategist)
- Alternative or non-traditional investments (where appropriate)
- Tactical or strategic asset-allocation approaches

Strategies may be:

- Strategic (long-term allocation)
- Tactical (periodic adjustments based on market conditions)
- Factor-based or rules-based
- Risk-based (e.g., conservative, moderate, aggressive)

Gibbs selects the Model Portfolio that aligns with the client's goals and risk profile and may recommend changes if the client's circumstances change.

### Options-Based Strategies Managed by Zega

For clients with a large concentrated position, Gibbs may engage ZEGA to implement an options-based strategy, including hedging, protective options, or covered-call writing. These

strategies involve significant risks, including the potential for loss of premium, assignment risk, limited upside participation, and the possibility that hedging may not be effective. Options strategies are not suitable for all clients and are used only when appropriate based on the client's circumstances.

## Material Risks of Investment Strategies

All investments involve risk, including the risk of loss of principal. Clients should be prepared to bear investment losses, including the potential loss of the entire amount invested.

Material risks associated with the strategies used in Model Portfolios include, but are not limited to:

### *Market Risk*

The value of securities may decline due to general market conditions, economic events, geopolitical developments, or investor sentiment.

### *Equity Risk*

Equity securities may experience greater volatility and risk of loss than other asset classes.

### *Fixed-Income Risk*

Fixed-income securities are subject to interest-rate risk, credit risk, inflation risk, and liquidity risk.

### *ETF and Mutual Fund Risk*

Investments in ETFs and mutual funds involve the risks of the underlying securities and may include additional expenses.

### *Tactical Strategy Risk*

Tactical strategies may underperform due to timing errors, market volatility, or unexpected economic conditions.

### *Quantitative and Model Risk*

Model-based strategies rely on assumptions, data inputs, and algorithms that may not perform as expected in all market conditions.

### *Third-Party Manager Risk*

Because Gibbs relies on third-party Strategists for Model Portfolio construction and updates, there is a risk that a Strategist's methodology, assumptions, or decisions may not achieve the desired results.

### *Platform and Operational Risk*

OPS and Orion OCIO provide trading, rebalancing, and operational support. System failures, delays, or errors may affect account performance or trading activity.

## Additional General Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Investment performance cannot be predicted or guaranteed, and the value of a client's assets will fluctuate

due to market conditions and other factors. Risks may include, but are not limited to, the following:

#### *Interest Rate Risk*

The risk that the value of fixed income securities will decline when interest rates rise. Longer-term bonds generally experience greater price sensitivity to interest rate changes.

#### *Market Risk*

The risk that the value of securities may decline due to broad market movements, economic conditions, geopolitical events, or other external factors affecting the overall financial markets.

#### *Inflation Risk*

The risk that rising prices will erode the purchasing power of investment returns. If investments do not keep pace with inflation, the real value of a client's assets may decline.

#### *Currency Risk*

The risk that changes in foreign exchange rates will affect the value of investments denominated in currencies other than the U.S. dollar.

#### *Reinvestment Risk*

The risk that future proceeds from investments—such as interest or principal payments—may need to be reinvested at lower interest rates than the original investment.

#### *Business and Issuer-Specific Risk*

The risk that the financial condition or performance of a specific company or issuer will negatively affect the value of its securities, regardless of broader market conditions.

#### *Liquidity Risk*

The risk that a security may be difficult to sell at an advantageous time or price. In stressed markets, certain securities may become illiquid or may only be sold at a significant discount.

#### *Financial and Credit Risk*

The risk that an issuer may be unable to meet its financial obligations, including interest or principal payments. Lower-rated or high-yield securities generally carry higher credit risk.

#### *Trading Risk*

The risk that frequent trading may result in higher transaction costs, tax consequences, or reduced investment performance. Short-term market movements can be unpredictable and may lead to losses.

#### *Equity Risk*

The risk that the value of equity securities may fluctuate due to company-specific factors, industry developments, or overall market conditions.

#### *Mutual Fund and ETF Risk*

Mutual funds and ETFs are subject to the risks of their underlying investments. ETFs may trade at a premium or discount to their net asset value, and both vehicles may experience market, management, and liquidity risks.

### *Fixed Income Risk*

Fixed income securities are subject to interest rate, credit, inflation, and liquidity risks. When interest rates rise, the value of existing bonds typically falls. Issuers may also default on payments.

### *Horizon and Longevity Risk*

The risk that a client's investment time horizon may be shorter or longer than anticipated, or that a client may outlive their assets. Changes in personal circumstances may require adjustments to investment strategies.

### *Regulatory and Legislative Risk*

The risk that changes in laws, regulations, tax rules, or government policies may affect the value of investments or the operation of financial markets.

### *Cybersecurity and Operational Risk*

The risk of financial loss or disruption due to cybersecurity breaches, system failures, data corruption, or other operational issues affecting Gibbs, custodians, or third-party service providers.

Clients should review the Form ADV Part 2A of any third-party Strategist or investment manager for additional risks associated with their specific strategies.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance of any Model Portfolio, Strategist, or investment strategy does not guarantee future results. Gibbs does not represent or guarantee that any investment strategy will achieve its objectives.

## Item 9: Disciplinary Information

### Criminal or Civil Actions

Gibbs has not been involved in any criminal or civil actions.

However, one of Gibbs's supervised persons has been the subject of an investment-related civil judicial proceeding involving allegations connected to the sale of unregistered securities and related conduct. The matter was resolved through settlement and resulted in a monetary payment.

Another of Gibbs's supervised persons has been named as a defendant in a civil action filed in the Third Judicial District Court of the State of Minnesota, County of Olmsted. The plaintiffs generally allege that the defendants made misrepresentations in connection with an investment strategy involving the sale of life insurance policies and assert various claims under common law and state statutes. The supervised person denies the allegations and is vigorously defending the matter.

### Administrative Enforcement Proceedings

Gibbs has not been the subject of any administrative enforcement proceedings.

However, one of Gibbs's supervised persons has been the subject of two state regulatory actions. The Michigan Department of Insurance and Financial Services and the Michigan Department of Licensing and Regulatory Affairs each issued cease-and-desist orders and imposed civil administrative penalties in connection with alleged violations of state insurance and securities laws. Both matters resulted in final orders.

Another of Gibbs's supervised persons has been the subject of a state regulatory action. The Commissioner of Securities and Insurance, State of Montana, issued an administrative order and imposed a civil monetary penalty in connection with alleged violations of state regulatory requirements. The matter resulted in a final order.

### Self-Regulatory Organization Enforcement Proceedings

Gibbs and its management persons have **not** been involved in any self-regulatory organization disciplinary proceedings.

### Customer-Initiated Civil Actions

One of Gibbs's supervised persons has been named in several customer-initiated civil actions filed in Michigan state courts involving investments in Woodbridge-related real-estate securities. The complaints included allegations such as misrepresentation, omissions, negligence, breach of fiduciary duty, violations of state securities laws, and similar investment-related claims. Each of these matters was settled.

Another of Gibbs's supervised persons was the subject of a written customer complaint alleging misrepresentations in connection with an investment strategy involving the sale of life insurance

policies. The complaint sought monetary damages and asserted that the supervised person's recommendations were unsuitable. The supervised person denies the allegations.

Additional information regarding these events is available in the supervised person's public disclosure record at [Investor.gov/CRS](https://www.investor.gov/crs) or through FINRA's BrokerCheck system.

## Item 10: Other Financial Industry Activities and Affiliations

### Broker-Dealer Affiliations

None.

### Futures or Commodity Registration

None.

### Insurance Activities and Related Conflicts of Interest

Managing Member Edward Gibbs is also an independent licensed insurance agent with Gibbs Financial Group. In this capacity, he may receive commissions for the sale of insurance products. Other investment adviser representatives of Gibbs may also be licensed insurance agents and may receive commissions for insurance sales.

These arrangements create a conflict of interest because Gibbs and its supervised persons have an incentive to recommend insurance products based on the compensation received. This conflict is mitigated through:

- Full disclosure
- Supervisory oversight
- Gibbs's fiduciary duty to act in the client's best interest
- The client's ability to obtain insurance products through any agent of their choosing

Clients are not required to purchase insurance products through its supervised persons.

### Third-Party Investment Adviser – ZEGA

Gibbs recommends or selects ZEGA to provide discretionary management of options-based strategies for certain clients. Gibbs does **not** receive compensation from ZEGA and does not have any ownership or other financial interest in ZEGA. Clients are not required to use ZEGA and may request alternative approaches.

### Banking of Thrift Institution Affiliations

None.

### Relationships with Third-Party Investment Managers and Platforms

Gibbs utilizes the services of OPS and Orion OCIO, both independent SEC-registered investment advisers, to provide Model Portfolios, portfolio construction, model-delivery, and trade implementation services.

OPS and Orion OCIO design and maintain Model Portfolios and implement trades in client accounts to align them with the selected models. These firms also select the broker-dealer and custodian for accounts managed through their platforms.

Gibbs retains discretionary authority to select the Model Portfolio(s) appropriate for each client and remains responsible for determining suitability, providing ongoing advice, and monitoring the client's selected model.

Gibbs has revenue-sharing arrangements with OPS and Orion OCIO under which Gibbs receives compensation based on assets under management on their platforms. These arrangements create a conflict of interest because Gibbs has an incentive to recommend or maintain client assets with these firms. This conflict is mitigated through:

- Full disclosure
- Supervisory oversight
- Gibbs's fiduciary duty to act in the client's best interest
- The client's ability to accept or decline the use of these services

### Third-Party Ratings, Memberships, and Listings

Gibbs may reference third-party ratings, memberships, directory listings, or media platforms (such as the Better Business Bureau or professional councils) in its marketing materials. These organizations are independent of Gibbs and determine their own criteria, methodologies, and listing standards.

Any rating, badge, or listing should not be interpreted as an endorsement or assurance regarding the quality of Gibbs's services. Gibbs may pay standard membership, listing, or participation fees to these organizations; such fees are not based on client referrals, advisory services, or the amount of client assets managed.

These relationships do not involve the provision of investment advice, do not create supervisory authority over Gibbs, and do not constitute promoter or solicitor arrangements.

### Commodity, Futures, or Derivatives Applications

None.

### Real Estate Affiliations

None.

### Other Business Activities

#### *Real Estate Holding Company — Passive Ownership*

The supervised person is the owner of a real estate holding company that owns and manages real property. The company does not engage in real estate brokerage, sales, or advisory services, and it does not conduct business with advisory clients. This activity is passive and does not create a conflict of interest with advisory clients.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

### Code of Ethics Overview

Gibbs has adopted a Code of Ethics (“the Code”) that establishes standards of conduct for the firm and its supervised persons and reinforces Gibbs’s fiduciary obligations to clients. The Code requires supervised persons to comply with applicable federal securities laws, place client interests ahead of their own, and avoid or disclose conflicts of interest that may affect the advice provided to clients.

The Code includes policies relating to personal securities transactions, reporting requirements for Access Persons, restrictions on certain types of investments, and procedures designed to prevent the misuse of material nonpublic information. Gibbs will provide a copy of its Code of Ethics to any client or prospective client upon request.

### Standards of Conduct

Gibbs and its supervised persons owe a fiduciary duty to clients, which includes both a duty of care and a duty of loyalty. In practice, supervised persons must:

- Place the interests of clients ahead of their own
- Provide advice that is in the client’s best interest based on a reasonable understanding of the client’s objectives
- Seek best execution of client transactions when Gibbs has such responsibility
- Make full and fair disclosure of all material facts, including conflicts of interest
- Avoid misleading statements or omissions in communications with clients
- Maintain the confidentiality of client information
- Comply with applicable securities laws and Gibbs’s internal policies

Supervised persons are expected to conduct themselves with honesty, integrity, and professionalism in all dealings with clients, regulators, and colleagues. Any supervised person who becomes aware of a potential violation of the Code of Ethics must promptly report it to the Chief Compliance Officer.

### Personal Trading

#### *Personal Trading Policies*

Gibbs maintains personal trading policies designed to identify and mitigate conflicts of interest that may arise when Access Persons buy or sell securities for their own accounts. These policies help ensure that personal securities transactions do not interfere with Gibbs’s fiduciary obligations to clients.

### *Access Person Reporting Requirements*

Access Persons must provide Gibbs with reports of their personal securities holdings and transactions, as required under Rule 204A-1 of the Investment Advisers Act. These reports allow Gibbs to monitor for potential conflicts between personal trading and client trading activity.

Access Persons must submit:

- **Initial Holdings Report** within 10 days of becoming an Access Person
- **Annual Holdings Report** at least once every 12 months
- **Quarterly Transaction Reports** within 30 days after each calendar quarter

Access Persons must also disclose all brokerage accounts in which they have a direct or indirect beneficial interest.

### *Pre-Clearance Requirements*

Access Persons must obtain pre-approval from the Chief Compliance Officer before purchasing securities in:

- Initial Public Offerings (“IPOs”)
- Private placements or limited offerings

Pre-clearance helps Gibbs identify potential conflicts of interest and ensure that Access Persons do not take advantage of investment opportunities that may be appropriate for clients.

### *Restrictions on Personal Trading*

Access Persons may not:

- Use information regarding client transactions or recommendations for personal benefit
- Engage in personal transactions that conflict with client interests
- Trade in a manner that is inconsistent with Gibbs’s duty to place client interests first

Gibbs may impose additional restrictions, including blackout periods or limitations on trading in securities that are actively being purchased or sold for client accounts.

### *Monitoring and Review*

The Chief Compliance Officer, or a designee, reviews Access Person reports and brokerage statements to identify potential conflicts, inappropriate trading patterns, or violations of the Code. Any identified issues are addressed in accordance with Gibbs’s compliance procedures.

## **Participation or Interest in Client Transactions**

Gibbs and its supervised persons do not have a material financial interest in any securities that are recommended to clients. Gibbs does not maintain a proprietary trading account and does not engage in principal transactions or agency-cross transactions.

Because Gibbs utilizes Model Portfolios created and maintained by third-party Strategists through the OPS and Orion OCIO platforms, Gibbs does not select individual securities for client accounts.

However, supervised persons may hold or trade securities that are also held within the Model Portfolios used in client accounts. This overlap may create a potential conflict of interest, including the appearance that an employee could benefit from trading ahead of client transactions.

To mitigate these risks, Gibbs monitors personal securities transactions of Access Persons, requires reporting of holdings and transactions, and enforces pre-clearance requirements for certain types of investments. These procedures are designed to ensure that personal trading does not disadvantage clients or conflict with Gibbs's fiduciary obligations.

## Item 12: Brokerage Practices

### Selection of Broker-Dealers

Gibbs does not select broker-dealers for most client transactions. For accounts managed through the Advisor-Directed Model Management program, **OPS and Orion OCIO determine the broker-dealer and custodian** used for client accounts. These firms typically utilize **Schwab**, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, to provide custody, trade execution, clearance, and settlement services.

Clients are responsible for all custodial and transaction fees charged by Schwab or any other custodian, in addition to the advisory fees described in Item 5.

For accounts not managed through OPS or Orion OCIO, Gibbs may recommend Schwab as custodian based on factors such as execution quality, transaction costs, financial stability, technology, and reporting capabilities. Comparable services may be available at lower cost through other financial institutions.

### Use of Third-Party Manager for Options Strategies (ZEGA)

For certain clients who maintain a large concentrated position and seek an options-based strategy such as hedging or covered-call writing, Gibbs may engage ZEGA to provide discretionary management of the options strategy. When ZEGA is engaged, ZEGA places trades directly in the client's account in accordance with the selected strategy.

ZEGA may require the use of a specific custodian or trading platform to implement options transactions. Clients will receive ZEGA's Form ADV and applicable disclosures prior to enrollment in the strategy.

### Research and Other Soft Dollar Benefits

None.

### Brokerage for Client Referrals

None.

### Directed Brokerage

Clients may request that Gibbs direct the execution of securities transactions to a specific broker-dealer. Gibbs will consider such requests; however, clients should understand that directing brokerage may result in:

- Higher transaction costs
- Less favorable execution
- Limitations on Gibbs's ability to negotiate commissions
- Inability to aggregate trades
- Reduced ability to obtain best execution

For accounts managed through OPS or Orion OCIO, Gibbs does not have the ability to direct brokerage. These firms determine the broker-dealer and custodian used for client accounts, and clients who participate in these programs are generally required to use the broker-dealer selected by OPS or Orion OCIO.

Clients who choose to direct brokerage for accounts not managed through OPS or Orion OCIO may experience differences in execution quality, timing, or transaction costs compared to clients whose accounts are not subject to directed brokerage instructions.

### Aggregation and Allocation of Trades

Gibbs does not aggregate or block client trades.

For accounts managed through OPS or Orion OCIO, these firms may aggregate orders for multiple client accounts when doing so is consistent with their duty to seek best execution. Aggregated trades are allocated among participating accounts in a fair and equitable manner, typically based on the size of each account's order.

If an aggregated order is only partially filled, allocations are made on a pro-rata or other equitable basis determined by OPS or Orion OCIO.

### Best Execution

Gibbs has a fiduciary duty to seek best execution of client transactions. For accounts managed through OPS and Orion OCIO, Gibbs relies on these firms to evaluate and obtain best execution for client trades. Gibbs periodically reviews OPS's and Orion OCIO's execution practices to ensure they remain consistent with industry standards.

When recommending Schwab for accounts not managed through OPS or Orion OCIO, Gibbs considers factors including execution quality, commission rates, financial stability, technology, and the overall value of services provided. The availability of Schwab's products and services is not based on Gibbs providing any particular investment advice.

## Item 13: Review of Accounts

### Periodic Reviews

Gibbs reviews client accounts on an ongoing basis as part of its portfolio management services. Reviews generally focus on:

- Asset allocation
- Consistency with the selected Model Portfolio
- Alignment with the client's investment objectives and risk tolerance

Additional reviews may occur in response to significant market events, changes in a client's financial situation, or updates to the Model Portfolios provided by OPS or Orion OCIO.

### Non-Periodic Reviews

Additional reviews may be triggered by significant events, including but not limited to:

- Changes in a client's financial situation, goals, or risk tolerance
- Changes in tax laws or economic conditions
- Requests from the client
- Material updates to the Model Portfolios provided by OPS or Orion OCIO

### Reports to Clients

Clients receive account statements at least quarterly from the qualified custodian holding their assets. These statements reflect all holdings, transactions, and any advisory fees deducted from the account. Clients also receive trade confirmations and additional statements from the custodian during any month in which a transaction occurs.

Gibbs may provide additional reports or summaries to clients upon request, however, clients are encouraged to compare any such reports to the statements received directly from the custodian.

## Item 14: Client Referrals and Other Compensation

### Economic Benefits from Third Parties

Gibbs receives economic benefits from OPS and Orion OCIO through revenue-sharing arrangements. Under these arrangements, Gibbs receives compensation based on the amount of client assets placed on these platforms. These payments create a conflict of interest because Gibbs has an incentive to recommend or maintain client assets with OPS and Orion OCIO.

This conflict is mitigated through:

- Full disclosure of the arrangements
- Supervisory and compliance oversight
- Gibbs's fiduciary obligation to act in the client's best interest
- The client's ability to accept or decline the use of these services

Gibbs does not receive economic benefits from product sponsors, mutual fund companies, or other investment providers.

### Custodial Benefits

Gibbs may recommend Schwab as custodian for certain accounts. Schwab provides access to services such as custody, trading, reporting, and technology. These services are generally available to all independent advisers who use Schwab and are not conditioned on Gibbs directing client transactions or providing any particular investment advice.

Gibbs does not receive client referrals or direct compensation from Schwab in exchange for recommending Schwab as custodian.

### Client Referrals and Promoter Compensation

Gibbs compensates certain promoters for providing testimonials or endorsements. Promoters may be clients or non-clients. Compensation may include cash payments or non-cash benefits. Because promoters receive compensation, they have an incentive to recommend Gibbs, which creates a conflict of interest.

Promoters are required to provide clients and prospective clients with disclosures describing:

- The nature of their relationship with Gibbs
- The compensation received
- Any material conflicts of interest

Clients are not obligated to engage Gibbs through any promoter and may choose any adviser they prefer.

## Non-Cash Compensation to Supervised Persons

Gibbs may provide non-cash recognition awards to its IARs based on factors such as tenure, professional development, client service, or overall contribution to the firm. These awards may include commemorative items or attendance at firm-sponsored events.

From time to time, IARs may also receive meals, training, or educational support from third-party service providers. These benefits are not tied to the recommendation of any particular investment product or service.

These arrangements create a conflict of interest because IARs may have an incentive to meet internal recognition criteria. This conflict is mitigated through:

- Supervisory oversight
- Written policies and procedures
- Gibbs's fiduciary obligation to act in the client's best interest
- Prohibitions on sales contests or product-specific incentives

Clients do not pay higher fees as a result of these arrangements.

## Insurance Compensation

Certain supervised persons of Gibbs are licensed insurance agents and may receive commissions for the sale of insurance products. These commissions are separate from advisory fees, and no advisory fee is charged on products for which a commission is received.

This creates a conflict of interest because Gibbs has an incentive to recommend insurance products that pay commissions. This conflict is mitigated through:

- Full disclosure
- Supervisory oversight
- Gibbs's fiduciary duty to place the client's interests first
- The client's ability to purchase insurance products from any agent of their choosing

## Third-Party Ratings, Badges, Memberships, or Endorsements

From time to time, Gibbs may reference third-party ratings, badges, or memberships—such as BBB accreditation or membership in the Forbes Finance Council—in its marketing materials. These organizations are independent of Gibbs and determine their own criteria, methodologies, and listing standards. Any rating, badge, or membership should not be interpreted as an endorsement of Gibbs or a guarantee of the quality of its advisory services.

Gibbs may pay standard membership, accreditation, or participation fees to these organizations. These fees are not based on client referrals, advisory services, or the amount of client assets

managed. Gibbs does not receive client referrals, compensation, or preferential treatment from these organizations in exchange for participating in their programs or referencing their badges.

Gibbs's use of third-party ratings or memberships creates a potential conflict of interest because such recognitions may influence prospective clients' perceptions of Gibbs. This conflict is mitigated through full disclosure and Gibbs's fiduciary obligation to act in the best interests of its clients.

### Other Compensation or Benefits

From time to time, Gibbs or its supervised persons may receive access to educational resources, industry research, training programs, or attendance at conferences sponsored by third-party service providers. These benefits are not tied to client referrals, the recommendation of any particular investment product or service, or the amount of client assets placed with any provider.

These benefits may create a potential conflict of interest because they could influence Gibbs's selection of vendors or service providers. This conflict is mitigated through full disclosure, supervisory oversight, and Gibbs's fiduciary obligation to act in the best interests of its clients.

## Item 15: Custody

### Fee Deduction Authority

Gibbs is deemed to have custody of client assets solely because it is authorized to deduct advisory fees from client accounts held with qualified custodians. This limited form of custody does not require Gibbs to maintain client assets or undergo a surprise examination. The custodian sends clients an account statement at least quarterly reflecting all holdings, transactions, and any advisory fees deducted on behalf of Gibbs.

Gibbs provides the custodian with the fee amount to be deducted, and the custodian processes the deduction pursuant to the client's written authorization.

### Physical Custody / Possession of Client Assets

Gibbs does not have custody of client assets beyond the limited authority to deduct advisory fees. Gibbs does not accept client checks made payable to Gibbs, does not maintain client passwords or login credentials, and does not have authority to withdraw client funds for any purpose other than fee deduction.

### Limited Custody Only

Gibbs is deemed to have limited custody of client assets solely because it is authorized to deduct advisory fees from client accounts held with qualified custodians. This form of custody does not require Gibbs to maintain client assets or undergo an annual surprise examination. Gibbs does not accept client checks, does not maintain client login credentials, and does not have authority to withdraw client funds for any purpose other than the deduction of advisory fees.

### Qualified Custodian Statements

Clients receive account statements directly from the qualified custodian at least quarterly. These statements reflect all holdings, transactions, and any advisory fees deducted from the account. Clients are encouraged to review the statements provided by the custodian carefully and to compare them with any reports or summaries received from Gibbs. The custodian's statements should be considered the official record of the account.

## Item 16: Investment Discretion

### Discretionary Authority

Gibbs provides investment management services on a discretionary basis. Clients grant Gibbs discretionary authority through the execution of the investment advisory agreement. This authority allows Gibbs to select and change the Model Portfolio used in a client's account without obtaining prior approval for each transaction.

Gibbs does **not** select individual securities for client accounts. Instead, Gibbs exercises discretion to:

- Select the appropriate Model Portfolio based on the client's objectives and risk tolerance
- Change the selected Model Portfolio when appropriate
- Implement updates to the client's investment strategy

Trades within client accounts are implemented by **OPS or Orion OCIO** in accordance with the Model Portfolio selected by Gibbs.

When ZEGA is engaged, ZEGA exercises discretionary authority to implement options trades within the client's account in accordance with the selected strategy. Gibbs's discretionary authority is limited to selecting ZEGA and determining when the strategy is appropriate.

### Client-Imposed Restrictions

Clients may request reasonable restrictions on the management of their accounts, such as excluding certain securities or types of securities for personal, ethical, or religious reasons. Restrictions must be provided to Gibbs in writing and may limit the client's ability to participate in certain Model Portfolios.

Because Model Portfolios are designed and managed by third-party Strategists, certain restrictions may not be feasible. In such cases, Gibbs will discuss alternative options with the client.

## Item 17: Voting Client Securities

Gibbs does not vote proxies for client accounts. Clients receive proxy materials directly from the custodian or issuer and are responsible for voting their own securities. Upon request, Gibbs may provide general information to help clients understand the materials but does not make specific voting recommendations.

Neither OPS, Orion OCIO, nor ZEGA votes proxies on behalf of clients.

## Item 18: Financial Information

Gibbs does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Gibbs does not require or solicit prepayment of more than \$1,200 in advisory fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this Brochure.

Neither Gibbs nor any of its management persons has been the subject of a bankruptcy petition within the past ten years.