

Gladstone Wealth Partners

Customer Relationship Summary

INTRODUCTION

Gladstone Institutional Advisory, LLC doing business as Gladstone Wealth Partners (“Gladstone,” “we,” “us,” “our”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Investment advisory fees and brokerage services differ, and it is important for you to understand the differences in order to choose which type of account is right for you. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIP SERVICES

What investment services and advice can you provide me?

- Gladstone is a fee only registered investment adviser that primarily offers wealth management, financial planning, consulting, and wrap fee programs to retail investors.
- Financial planning and consulting services are designed to evaluate your financial circumstances to help you meet one or more of your investment goals. Financial planning and consulting services are non-discretionary, meaning you will make the ultimate decision regarding implementing our recommendations and are not obligated to implement recommendations through us.
- Wrap fee programs provide continuous and regular supervisory or management services based on your specific needs and financial circumstances. We obtain a financial profile from you to aid in the construction of a portfolio and monitor your investments on an ongoing basis. You will typically grant us discretionary trading authority on your account by signing our Investment Management Agreement, which means we will make buy and sell decisions without calling you first. If you do not give us discretionary authority, you will make the ultimate decision regarding the purchase or sale of investments and will need to speak with your financial professional prior to each transaction. Some wrap fee programs have minimum account size or investment amounts that can vary.

Note: For more detailed information see Items 4 and 7 of our Form ADV Part 2A Firm Brochure available at Investor.gov/CRS.

Questions you should 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?

FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

- For advisory services, you are charged a flat fee or asset-based advisory fee. Wrap fee programs are usually charged based on a percentage of the assets in your account, including cash and cash equivalents. A wrap fee is a bundled fee for services including investment advice, portfolio management, research, custodial services, reporting and trading and execution. Our asset-based fee does not cover transaction costs incurred when a third-party manager uses a broker to execute a trade other than the one that you selected to custody your assets, or custody fees if the assets being advised upon are held in an account with another financial service firm. Our fee is negotiable, with a maximum annual fee of 2%. 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. If you discontinue your advisory service, we will rebate the asset-based fees you pre-paid for the period of time for which services are no longer provided.
- Additional fees you will be charged 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 as disclosed in the applicable prospectus, offering documents, or brochures. You are also responsible for all administrative fees set by your broker/custodian for account maintenance, cash management services, and investment specific fees as set forth in the relevant broker/custodian’s account and fee schedule.

Note: 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. For more detailed information see Item 5 of our ADV Part 2A Firm Brochure available at Investor.gov/CRS.

Questions you should 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.
- In most instances, our financial professionals are registered representatives of LPL Financial, LLC (“LPL”), an unaffiliated SEC registered broker-dealer and investment adviser. Accordingly, financial professionals may offer your brokerage services through LPL or investment advisory services through Gladstone. Brokerage and advisory services are different and the fees we, and LPL, charge for those services are separate. In particular, your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. Additional information about LPL and its registered representatives is available at Investor.gov/CRS.
- Some financial professionals are licensed insurance agents to sell non-variable insurance products and recommend life, accident and health, and property and casualty insurance as independent agents for various insurance companies and agencies. When such recommendations or sales are made, a material conflict of interest exists as the financial professional earns commissions for the sale of insurance products, which may create an incentive to recommend such products. In addition, as it relates to financial planning services described above, financial professionals provide advice from time-to-time with respect to insurance matters. Certain insurance products recommended by financial professionals may be issued or sponsored by Gladstone’s parent company, Integrity Marketing Partners, LLC, or one of its insurance affiliates. Financial professionals do not receive additional compensation for recommending Integrity products over another product.
- Gladstone maintains 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 Gladstone Capital Management Program (“GCM”). In return for portfolio management services, we charge clients an annual asset-based fee 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, and financial professionals earn the same compensation regardless of which program or services they offer. A material conflict of interest exists where several financial professionals, are dually registered investment advisor representatives of Gladstone and KIG and utilize GCM for accounts where KIG will earn related compensation. Additional information about KIG and its investment advisor representatives is available at Investor.gov/CRS.

Note: Form more detailed information see Items 4, 5, 8 and 10 of our ADV Part 2A Firm Brochure available at Investor.gov/CRS.

Questions you should 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 fixed fee, or a fee based on a percentage of assets under management. A portion of that fee is, in turn, paid to your financial professional as compensation. Typically, the more assets there are in your advisory account, the more you will pay in fees; therefore, your financial professional has an incentive to encourage you to increase the assets in your account.

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 for a free and simple search tool to research the firm and its professionals.

Questions you should ask your financial professional:

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

ADDITIONAL INFORMATION

Retail investors can find additional information about our investment advisory services in our ADV 2A Firm Brochure available at Adviserinfo.sec.gov and search by our 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 2000 PGA Blvd, Suite 4440, Palm Beach Gardens, FL 33408.

Questions you should 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?