

Item 1. Cover Page of Brochure



Guaranty Private Wealth, LLC
601 Crescent Boulevard, Suite 300

Ridgeland, MS 39157

(601) 605-7070

<https://guarantyprivatewealth.com>

08/25/2021

This brochure provides information about the qualifications and business practices of Guaranty Private Wealth, LLC. If you have any questions about the content of this brochure, please contact us at 601-605-7070.

This brochure has not been approved by the Securities Exchange Commission (SEC), or by any state securities authority, and is required to be provided to new and prospective clients. In this brochure, Guaranty Private Wealth, LLC, refers to itself as a “Registered Investment Adviser,” which is solely intended to signify the firm’s registration status with the states of MS and TN. The registration does not imply a certain level of skill or training.

Additional information about us is available on the SEC’s website, www.advisorinfo.sec.gov.

Item 2. Material Changes

Material changes since the last filing of Guaranty Private Wealth, LLC's ADV Part 2A consist of updates to our Strategy Specific Investment Policies and our list of custodians. Additionally, our non-discretionary client assets and discretionary client assets increased from zero to the following:

The firm currently has \$13,301,500 in assets under management (AUM) and \$58,456,352 in assets under advisement (AUA).

The firm provides educational seminars to their non-discretionary group retirement plan clients.

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Item 4. Advisory Services

Guaranty Private Wealth, LLC, is a Registered Investment Adviser. Our firm was opened in August 2019 by a team of financial advisers with investment experience in areas such as equity and fixed income analysis, investment management, portfolio analysis, municipal financing, corporate finance, trusts and banking. It became registered as an investment adviser in November 2019. We offer services to individuals and family groups, as well as to the professional investment community, including institutional investors, corporations and endowments.

Guaranty Investment Corp., also known as Guaranty Wealth Advisory according to its registered trade name, a Mississippi corporation, is the sole member of Guaranty Private Wealth, LLC. Guaranty Investment Corp. is a wholly owned subsidiary of Guaranty Bank and Trust Company, a Mississippi state banking corporation. Guaranty Bank and Trust Company also owns and controls a small loan company subsidiary named Peoples Financial Services of the Delta, Inc., a Mississippi Corporation, and the parent bank holding company of Guaranty Bank and Trust Company is Guaranty Capital Corporation, a Mississippi corporation registered as a bank holding company under the Bank Holding Company Act of 1956.

We offer clients the following services:

Asset and Investment Management Services

We seek to have long-standing client relationships that span generations and strive to understand a client's history, values and any sensitive family issues that could affect how their wealth is managed and distributed. Our investment management process begins with understanding the financial goals and personal tolerance for risk of our clients. It is incumbent upon us to know our clients well so that we are able to offer a customized client-specific level of service. Only after these needs are defined do we develop a personalized investment portfolio. We do not use predefined asset allocation models or model portfolios. Our portfolios differ in structure based on client risk profile, size, and economic and market trends at the time, but generally consist of equities, fixed income, cash and cash equivalents, as well as alternative investment strategies suited to sophisticated investors. Unless otherwise determined by client needs, we invest for the long-term, implementing a conservative growth investment strategy. Clients may impose reasonable restrictions on investments in certain securities or types of securities. Any such restrictions will be in writing and be part of the written client agreement with us.

As of March 19, 2021, the firm currently manages \$13,301,500 in client assets on a discretionary basis and advises \$58,456,352 client assets on a non-discretionary basis. Our non-discretionary assets are Employer Sponsored Retirement Plans where we act as investment advisor for the plan. We will serve as an investment adviser as defined in Section 3(21) of ERISA. Unlike a discretionary investment manager who accepts full responsibility for decisions about the plan's investments, a non-discretionary investment adviser makes investment recommendations and the responsible plan fiduciary (usually, the plan sponsor or plan committee) retains the ultimate decision-making on plan investments.

Discretionary client accounts are regularly monitored and account reviews are conducted on an ongoing basis to ensure that the advisory services provided to clients and/or the portfolio mix is consistent with the client's current/stated investment needs and objectives. These reviews will be made by Clayton Smith in addition to the Chief Compliance Officer or her designee. Non-discretionary accounts will be reviewed on at least an annual basis or as otherwise agreed upon.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,

- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We provide discretionary investment management clients with quarterly reports identifying the performance of their account. Clients will receive trade confirmations and monthly or quarterly statements from the account custodian(s). Clients are responsible for advising us in writing of changes in their current financial status, modifications to their account objective, specific investment restrictions if applicable, special reports required if any, and material changes, such as change of address.

We may provide investment management services for the clients of other Registered Investment Advisory firms. In this role, we enter and execute orders; maintain client accounts with a third-party custodian; provide investment advice; manage discretionary accounts; issue client statements via a third-party custodian; issue periodic performance reports and provide account fee billing. We also maintain all client records in accordance with applicable state and federal securities law. As compensation for this arrangement, we and the other advisory firm(s) will share the fee associated with such client accounts, based on our level of service and involvement. This sub-advisory role is consistent with our normal business of investment and asset management and, therefore, does not interfere with our management of client accounts.

Educational Seminars

Educational seminars are offered to our non-discretionary group retirement plan clients and are provided upon the plan sponsor's request at no additional fee.

Item 5. Fees and Compensation

Individual Accounts

As part of the investment management agreement, an individual account may, at our discretion, be linked to other accounts for billing purposes to benefit a family or a person with multiple accounts.

Advisory fees are based on a percentage of assets under management and are assessed at the end of the billing period, typically the end of each calendar quarter. Fees may be assessed monthly at our discretion and with written notification to the client. Fees will depend on the type and size of the account and the specific investment strategy employed. Fees are typically assessed in arrears, but may be payable in advance in limited circumstances, such as for reviews and consultations, where an account is managed elsewhere and/or we have no ongoing relationship. If an account is closed or transferred, we have the right to pro rate fees for the period of time we managed it. While fees may be individually negotiated, clients with managed accounts will generally pay advisory fees based on a percentage of assets under management in accordance with the following schedule:

Standard Fee Schedule

- \$0-\$1,000,000 – 1%
- \$1,000,000-\$2,000,000 - .95%
- \$2,000,001-\$3,000,000 - .9%
- \$3,000,001-\$4,000,000 - .85%
- \$4,000,001-\$5,000,000 - .8%
- \$5,000,001-\$6,000,000 - .75%
- \$6,000,001-\$7,000,000 - .65%
- \$7,000,001-\$8,000,000 - .6%

- \$8,000,001-\$9,000,000 - .55%
- \$9,000,001-\$10,000,000 - .5%
- \$10,000,001 + - Custom

Generally, fees are debited from the client's account, unless other arrangements are made and mutually agreed to. If an account is paid in advance and the account is terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter the account was open, and any unused portion of any fees paid in advance will be returned to the client.

From time to time, to the extent consistent with the client's investment objectives and strategies, we may invest client assets in unaffiliated investment vehicles, such as mutual funds and/or exchange traded funds. In addition, our clients may choose to participate in the custodian's sweep programs, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative and distribution services. Client accounts, invested in such funds that are unaffiliated with us, will pay two levels of advisory fees - one through the unaffiliated fund to its investment adviser and one to Guaranty Private Wealth, LLC.

Institutional Accounts

Advisory fees are based on a percentage of assets under management and are assessed at the end of the billing period, typically the end of each calendar quarter, but may be assessed monthly. Fees will depend on the type and size of the account and the specific investment strategy employed. Fees are typically assessed in arrears, but may be payable in advance in limited circumstances, such as for reviews and consultations, where an account is managed elsewhere and/or we have no ongoing relationship. If an account is closed or transferred, we have the right to pro rate fees for the period of time we managed it. While fees may be negotiated, clients with managed accounts will generally pay advisory fees based on a percentage of assets under management in accordance with the following schedule:

Standard Fee Schedule

- \$0-\$1,000,000 – 1%
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- \$5,000,001-\$6,000,000 - .75%
- \$6,000,001-\$7,000,000 - .65%
- \$7,000,001-\$8,000,000 - .6%
- \$8,000,001-\$9,000,000 - .55%
- \$9,000,001-\$10,000,000 - .5%
- \$10,000,01 + - Custom

From time to time, to the extent consistent with the client's investment objectives and strategies, we may invest client assets in unaffiliated investment vehicles, such as mutual funds and/or exchange traded funds. In addition, clients may choose to participate in the custodian's sweep programs, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative and distribution services. Clients' accounts invested in such funds that are unaffiliated with us will pay two levels of advisory fees - one through the unaffiliated fund to its investment adviser and one to Guaranty Private Wealth, LLC.

Additional Fees

Due to the unique nature of retirement investment accounts, a custom fee model will be negotiated and will be based on the holdings and complexity of each account. In addition, custodians of client assets, especially in cases of accounts designated as a retirement investment account (i.e., IRA, Roth IRA, 401k, etc.), may charge a modest annual fee to cover the cost associated with the additional tax reporting these accounts require. This fee is charged and collected by the custodian. We do not receive a share of this fee.

Other fees may also be charged by the custodian in special situations, such as for wire requests, check re-orders, legal transfers, insufficient funds, or NSF, charges, and possibly other service-related fees. These fees are charged and collected by the custodian. We do not receive a share of these fees.

Regulatory agencies or other governing bodies may also assess fees. For example, upon the sale of an equity or option security on a national exchange, a transaction fee is paid to the Securities Exchange Commission. This fee is designed to cover the costs incurred by the U.S. Government for supervising and regulating the securities markets and securities professionals. This fee is periodically changed and effective February 16, 2016 the rate is \$ 21.80 per million dollars in principal (\$.0.0000218.) We do not share in these fees.

Based upon the contents of the portfolio, certain investment vehicles may incur additional charges from the selected fund.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge clients performance-based fees or side-by-side management fees. We will only bill clients the agreed upon fee as discussed in Item 5. Guaranty Private Wealth, LLC, offers non-discretionary and discretionary investment management services to individuals and family groups, as well as to the professional investment community, including institutional investors, corporations and endowments.

Item 7. Methods of Analysis, Investment Strategies and Risk of Loss

Our approach to investment selection for individuals and institutions is founded by the belief that our client's success is a function of proper diversification. We begin the process by applying a top down approach which accounts for macro-economic trends and further seeks to identify undervalued sectors and asset classes that will produce appropriate risk adjusted returns. They typically consist of equities, fixed income, cash and cash alternatives, as well as alternative investment strategies suited to sophisticated investors.

We seek to identify short and midterm strategies that provide adequate liquidity and income. These allocations serve to balance risk associated with longer term investments.

Our Strategy Specific Investment Policies include the following:

Tactical Opportunities

This strategy allocates across asset classes, geographies, and insights to deliver stable and consistent returns. We incorporate a disciplined risk management process to help mitigate risk in stressed market environments. The objective of the Tactical Opportunities strategy is to enhance potential returns while reducing drawdowns. The weighted exposure of asset classes is subject to current and future economic conditions, but will typically consist of stocks, bonds, private equity, real estate, commodities, options, and cash.

Core Growth

This strategy focuses on owning leading companies with competitive brand positioning, solid balance sheets along with consistent dividend, cash flow and earnings growth. Volatility and drawdown risk is managed by adjusting the portfolio's exposure to uncorrelated assets, such as cash and short-term fixed income.

Diversified Income

This strategy seeks to create income by investing in a broad range of credit instruments that include domestic and international corporate debt, government bonds and municipal bonds. The allocation across credit market sectors is dependent upon economic outlook and valuations.

Clients will have exposure to some or all of the strategies that we employ based on investment objective, time horizon, income needs and liquidity profile.

Due to constraints with regard to available investment options, our method of analysis for qualified retirement plan clients differs somewhat. We continue to apply the belief that diversification is vitally important in managing retirement plan participants' risk adjusted outcomes. However, due to the more limited scope of investment options for retirement plans, we seek to identify solutions that limit cost and are measured against their peers to determine suitability. Most retirement plans can only offer mutual funds and exchange traded funds to their employees. We utilize a proprietary scoring system that applies qualitative and quantitative research to determine the fund option's effectiveness.

Investment Process

For individuals and institutions, we do not use predefined asset allocation models. Our portfolios differ in structure based on client risk profile, size, and economic and market trends.

Allocation Strategy – Goal Based Philosophy

At the outset, we identify a client's near term, midterm and long term needs to address expected returns. This allows us to create a strategy that will address each time horizon and effectively put a name or objective on all sources of wealth. Whether it's an institution or an individual investor, most investors view risk and return differently, therefore it's imperative that we evaluate the risk adjusted returns necessary to achieve our client's goals. The probability of success increases if a framework is in place to mitigate irrational behavior driven by concern of the unknown.

The first component of our investment strategy is a highly liquid portfolio to meet near-term expenses for one year or more. The current rate environment is hovering at historically low levels, so this approach is not intended to produce outsized returns. The objective of this portfolio is to stabilize principal to meet liquidity needs not covered by other income sources. To arrive at the amount of money to hold for this strategy, we work closely with each client to define their individual annual liquidity and income needs.

Although investors may customize different constructs to meet their investment objectives, the second objective in our approach will create a more predictable yield to replenish liquidity and income needs as they are depleted. This portfolio strategy contains five or more years' worth of capital needs, with a goal of income production and stability. It's typically weighted with high-quality fixed-income, although it may also include a small share of high-quality dividend-paying equities and other non-correlated income producing securities, such as private debt. Most investors command income to satisfy liquidity needs.

Finally, we address the longest-term portion of the portfolio. This percentage of a client's allocation will typically utilize investment strategies and asset allocation policies that range from traditional equities to alternative investments, such as real estate and private equity.

Alternative investment strategies typically offer limited or low correlation between investments and reduce overall portfolio volatility. Although this portion of the strategy may deliver better performance in some instances, it offers limited liquidity and therefore it consists of investments that are suitable for longer time horizons. These portfolio components are in place to reduce risk from investors making rash decisions in times of economic volatility, which would otherwise turn paper losses into real ones.

Our Allocation Strategy allows us to adapt to changing market conditions and maintain our fiduciary responsibility to our clients.

Individual investment policy statements are created for each account to execute and help monitor the plan we set in place.

All investments are subject to various types of risks including:

Market Risk – macro events that can affect the entire market for stocks and bonds;

Interest Rate Risk – changes in interest rate levels, especially unexpected and/or dramatic, can adversely affect both equity and fixed income portfolios;

Currency Risks – investing in companies domiciled outside of the United States, or U.S. companies with overseas units, involves fluctuations in exchange rates, which can affect the investment;

Political Risks – changes in the political arena, both domestically and internationally, can affect various investments and markets. Changes to fiscal and monetary policies, especially the tax code, can have far reaching effects on individual companies, industry sectors or the whole market; and

Credit Risks – the credit quality of a company, municipality or government can change, which can affect the underlying investment.

In the course of creating and managing a client's investment portfolio, we believe it is important for our clients to understand and evaluate these risks, as part of their overall approach to setting realistic investment objectives.

Item 8. Disciplinary Information

No principal or employee of Guaranty Private Wealth, LLC, has been the subject of any disciplinary action by a regulating organization, a formal customer complaint, or been involved in any type of arbitration.

Item 9. Other Financial Industry Activities and Affiliations

We have Financial Industry Activities and Affiliations with Guaranty Bank and Trust Company, a Mississippi state banking corporation and Guaranty Investment Corp. Guaranty Investment Corp., also known as Guaranty Wealth Advisory according to its trade name registered with the Mississippi Secretary of State, is the sole member of Guaranty Private Wealth, LLC, and is owned by Guaranty Bank and Trust Company and offers brokerage services through Raymond James Financial Services, Inc.. Guaranty Bank and Trust Company also owns and controls a small loan company subsidiary named Peoples Financial Services of the Delta, Inc., a Mississippi Corporation, and the parent bank holding company of Guaranty Bank and Trust Company is Guaranty Capital Corporation, a Mississippi corporation registered as a bank holding company under the Bank Holding Company Act of 1956.

Item 10. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted and will maintain and enforce a Code of Ethics (Code), which sets forth the standards of conduct expected of principals and employees. Our Code requires compliance with all applicable federal securities laws and fiduciary duties, including the duties to put client interests first and to maintain the confidentiality of client information. The Code also addresses the personal securities trading activities of access persons in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires initial and annual holdings reports and quarterly personal securities transaction reports be provided by all access persons. All such reports are requested and reviewed by our firm's Chief Compliance Officer (CCO). The CCO's holdings and transaction reports are reviewed by a designated party. Finally, the Code provides that all employees certify their compliance on an ongoing basis. A copy of the Code is available upon request by writing or calling us at the address or phone number located on the cover page.

The assets of Guaranty Private Wealth, LLC, and the assets of its principal, may transact in the same securities in which our client accounts invest. To address the potential conflict of interest, we have adopted certain policies and procedures. For example, we prohibit trading between client accounts and those of our principal and firm. In addition, we will not engage in the practice of "front running," or making a purchase or sale transaction in a security immediately prior to client account transactions involving the same security. If purchase or sale transactions can be completed for all accounts at one time, and with one average price, then we may participate in the transaction. If the transaction is completed in multiple transactions, then our transaction will be the last to be executed.

Item 11. Brokerage Practices

It is our policy to seek best execution for each client security order at the best security price available. The best security price is defined by the best price, without regard to commissions costs incurred by us, or added benefits, such as soft dollar arrangements, in which we do not participate.

Charles Schwab and Millennium Trust are our primary broker/dealers, with each serving as custodian for client accounts. Their online trading platforms for equities, fixed income securities, mutual funds, ETF's, and sweep vehicles provide an efficient and cost-effective outlet for processing client trades. Clients may contact account custodians in the following manner:

Charles Schwab:

Charles Schwab & Co.
(800) 515-2157
P.O. Box 982605
El Paso, TX 79998

Millennium Trust:

Millennium Trust
(800) 618-6177
2001 Spring Rd., Ste. 700
Oak Brook, IL 60523

We may advise clients on a non-discretionary basis, such as with Employer Sponsored Retirement Plan Assets. Custodians for our current Employer Sponsored Retirement Plan assets include Securian, OneAmerica and John Hancock.

For trading both equity and fixed income securities, the CCO is responsible for the initial approval and ongoing review of any current broker/dealer and potential broker-dealers on the approved list. The approval process involves

the review of financial statements and the regulatory history of the firm. In addition, a determination of relevant factors is made, which includes items such as the broker's ability to provide best execution in the types of securities traded, accessibility of trading personnel, ability to accomplish defined client directives for use of minority and woman owned brokerage firms and general reputation and trade desk opinion of the firm. Information for any potential broker/dealer is also sent to Guaranty Bank and Trust's CIO for further review.

With respect to a specific order, we seek the broker-dealer most capable of providing the brokerage services necessary in seeking the best available price and most favorable execution. We note the particular characteristics of a security to be traded, including relevant market factors, and consider other factors, such as: ability to minimize trading costs, level of trading expertise, trading desk/system infrastructure, ability to provide information related to the trade, financial condition, confidentiality provided by the broker-dealer, competitiveness of commission rates, evaluations of execution quality, promptness of execution, past history, ability to prospect for and find liquidity, difficulty of trade and the security's trading characteristics, size of order, liquidity of market, block trading capabilities, quality of settlements, specialized expertise offered and overall responsiveness. All of these considerations, and others as relevant, guide us in selecting the appropriate broker-dealer to place an order and the proper strategy with which to trade.

Client Direction

Another factor we may consider in selecting broker-dealers is whether a client has directed us, in writing, to execute a portion of the client's trades through a particular broker-dealer. In this situation, the client has an arrangement with a broker-dealer that results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Although we generally discourage such direction, we do permit client direction in certain circumstances, ensuring that clients are apprised of the potential risks associated with directed brokerage. These risks include:

The direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if we selected the broker-dealer,

The direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue to such aggregation of orders, and

That because of the direction, the client's account may not perform equally to those of other client accounts that do not direct brokerage.

Similarly, in the case of clients who use another broker-dealer custodian, we may have discretion to select brokers or dealers other than the client's broker-dealer custodian to fulfill its duty to seek best execution of transactions for client accounts. However, brokerage commissions and other charges for transactions, not effected through the client's broker-dealer custodian, may be charged to the client. For this reason, it is likely that most, if not all, transactions for such clients will be effected through the broker custodian.

In cases where the client does not have an existing broker-dealer relationship, we may suggest one, without financial consideration to us. To ensure no conflict of interest exists when such assistance is provided, we absorb the cost of executing trades, both buys and sells, for certain clients.

General Trading Practices

As a fiduciary, we have an obligation to seek to obtain best execution of client transactions under the circumstances of the particular transaction. As part of the custodian's services, we have a trading relationship with the custodian and believe the routing of orders through computer entry to the custodian's trading desk, as well as the depth and breadth of the custodian's trading platform, materially enhances the ability to obtain best execution; however, where

mispricing of securities may take place, such as in the bond market, we have every opportunity to conduct trading with any broker- dealer we believe will provide the best execution for our clients, and will do so.

We do not engage in soft-dollar practices.

Aggregation

We provide investment advisory services to different types of clientele. Certain portfolio management decisions may affect more than one account, for example when we take an investment action with respect to multiple accounts with similar investment objectives. This results in multiple trading orders relating to the same security, but for different client accounts. In these cases, we may combine or aggregate purchase or sale orders for more than one client when we believe such aggregation is consistent with our duty to seek best execution. This includes aggregating orders involving both client and proprietary accounts. Such aggregation may be able to reduce trading costs or market impact on a per-share or per-dollar basis. The decision to aggregate is only made after we determine that: the aggregation will not result in favoring any account over another; it does not systematically advantage or disadvantage any account; we do not receive any additional compensation or remuneration as a result of the aggregation; and each participating account will receive the average share price and will share pro rata in the transaction costs.

There may be occasions, however, when clients may pay disparate transaction costs due to minimum charges per account imposed by the broker effecting the transaction or the client's custodian. If there is an open order, and a subsequent similar order for the same security for a different account is received by us, such subsequent order will generally be aggregated with any remainder of the original order consistent with the considerations set forth above.

We also may determine an order will not be aggregated with other orders. This could be for a number of reasons, which may include: the account's governing documents do not permit aggregation; a client has directed that trades be executed through a specific broker-dealer; aggregation is impractical because of specific trade directions received from the portfolio manager, e.g., a limit order; the order involves a different trading strategy; or if we otherwise determine that aggregation is not consistent with seeking best execution.

From time to time an aggregated order involving multiple equity accounts does not receive sufficient securities to fill all accounts. For those equity clients, if an aggregated order cannot be filled in one day ("a partial fill"), the executed portion of the order is automatically allocated to the participating accounts pro rata on the basis of order size, subject to certain exceptions. Partial fills that are small odd lots will either be fully-filled or excluded on that day pursuant to an automated formula applied by our trading system. If this method does not address a particular circumstance or would produce an inappropriate result, another fair and reasonable method may be used. Partial fills that include both client accounts and proprietary accounts will be allocated to client accounts first. Only after client accounts are fulfilled will the remainder of the partial fill be allocated pro rata to proprietary accounts.

For fixed income clients, we are committed to ensuring that client account orders are treated fairly and equitably. We recognize that certain types of securities may be better suited for particular accounts, given each account's goals, risk tolerance, benchmarks and/or investment restrictions. In allocating orders to fixed income clients, we first determine that the securities are consistent with guidelines and a particular style of account. We then address specific account needs, which generally include, among other factors, a review of portfolio duration, sector allocation, security characteristics, cash positions and typical size of positions within the account.

Among other portfolio styles, we manage a number of small municipal bond portfolios, where the issue size is also small. It is often impractical to allocate a bond purchase across all eligible accounts as available block sizes are often too small. In such cases, the portfolio manager has discretion to determine allocations based on the considerations described herein. In most instances, it is possible for the portfolio manager to prioritize the allocation of a bond among accounts in order to meet the "best fit and need." Factors considered in such prioritization include: specific needs, amount of cash available, stated specific needs, amount of portfolio in similar types of credits, current maturity structure of portfolio, and whether the account was allocated bonds in recent purchases. As a result of this approach, not all eligible accounts will participate in every available municipal bond opportunity. It is our policy to allocate various purchases over time in a manner fair to all clients, and we monitor these allocations to help ensure this occurs.

Over the Counter (OTC)

We primarily place fixed income over-the-counter ("OTC") transactions through broker dealers, market makers and the custodian's trading desk. Trades may require documentation of competitive levels. When possible, we access multiple sources to determine if the competitive levels are favorable under the circumstances. At times, multiple offerings or bids for a security may be unavailable and an order may need to be worked at a certain level with a specific broker-dealer. All trading activity is pursued with the intent of obtaining best execution, as fiduciary for the benefit of our clients, unless directed otherwise.

Agency Cross Transactions

We do not participate in Agency Cross Transactions.

Limited Availability Offerings

We do not participate in Initial Public Offerings (IPOs).

Trade Error Policy

On occasion, a mistake may occur in the execution of a trade. As a fiduciary, we owe clients a duty of loyalty and trust, and as such must treat errors in a fair and equitable manner. Errors may occur for a number of reasons, including human input error, systems error, communications error, or incorrect application or understanding of a guideline or restriction. Examples of errors include but are not limited to the following: buying securities not authorized for a client's account; buying or selling incorrect securities; buying or selling incorrect amounts of securities; and buying or selling in violation of one of our policies. In correcting trade errors, we do not: make the client absorb the financial loss due to the trade error; use soft dollars or directed trades to fix the error; or attempt to fix the error using another client account. To the extent correction of the error unfavorably impacts the client's account, we reimburse the account. To the extent the error favorably impacts the client's accounts, we allow the client to retain the benefit. Any trade error is processed within the firm's designated error account, which is reviewed by the CCO at least annually.

Rounding

Unless directed otherwise by our client, we employ a rounding methodology to primarily keep clients from owning fractional shares of common stock.

Item 12. Review of Accounts

Discretionary client accounts are regularly monitored and account reviews are conducted on an ongoing basis to ensure that the advisory services provided to clients and/or the portfolio mix is consistent with the client's

current/stated investment needs and objectives. These reviews will be made by Clayton Smith in addition to the Chief Compliance Officer or her designee. Non-discretionary accounts will be reviewed on at least an annual basis or as otherwise agreed upon.

Trades for client accounts are verified by portfolio managers for accuracy and appropriateness. Generally, and unless the client dictates more frequent meetings, portfolio managers will conduct an annual review with each client to discuss goals, objectives, holdings and portfolio performance to ascertain the continued appropriateness of the client's investment strategy.

Clients will have daily access to their accounts via an internet portal to the custodian. On a monthly or quarterly basis, clients receive account statements directly from the custodian, which reflect at a minimum the account balance, transactions and holdings. Trade confirmations, account notifications and tax documents are also made available by the custodian. With written direction, clients may elect to receive some or all custodian communications electronically versus paper versions. Performance reporting may be provided on a quarterly basis, but no less than once per year. Appropriate commentary is made available separately to our clients as market actions dictate.

Item 13. Client Referrals and Other

There are no arrangements by which Guaranty Private Wealth, LLC, or its principal, to compensate others for client referrals. We also do not receive any economic benefit, such as sales awards or prizes, from anyone who is not a client for providing advisory services to clients. If the principal or employee of the Firm receives any economic benefit beyond the investment management fee, such as a meal paid for by the client, it will not exceed \$100 over a twelve-month period.

Guaranty Bank & Trust Company, an affiliate of Guaranty Private Wealth, LLC, normally pays some employees a target incentive reward at year-end based on revenue generated for affiliated entities as it relates to non-interest income. This is one element that is measured in the calculation that results in the employees target incentive reward. Therefore, an employee of Guaranty Bank & Trust Company could indirectly increase his or her target Incentive reward through referring clients to Guaranty Private Wealth, LLC, for investment advisory services.

However, such payments are made by Guaranty Bank & Trust Company to the employee making the referral and not by Guaranty Private Wealth, LLC. We do not directly pay compensation to employees of Guaranty Bank & Trust Company, or any other person or entity, for client referrals.

As a result, we do not increase our management fee to cover the cost of referral fees. Therefore, there is no difference in the fee you are charged if you become a client through a referral from Guaranty Bank & Trust Company, its employees, or otherwise. We will notify you of the affiliation with Guaranty Bank & Trust Company as well as the referral arrangement and provide a written disclosure.

Item 14. Custody

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, the definition of custody states that advisers have custody if a related person of the adviser holds, directly or indirectly, client funds or securities, or has the authority to obtain possession of them, in connection with advisory services provided by the adviser.

The term "related person" means any person who was in any of the following categories at any time during the specified period for which disclosure under Item 404(a) is required:

any director or executive officer of a publicly traded company and his or her immediate family members;

any director nominee of a publicly traded company, and his or her immediate family members, if disclosure was provided in a proxy or information statement relating to the election of directors; or

a security holder known to a private or publicly traded company to beneficially own more than 5% of any class of the company's voting securities, or his or her immediate family members, when a transaction in which such security holder or family member had a direct or indirect material interest occurred or existed.

We are not a Custodian for client assets and securities. All client assets and securities are held in custody by a third-party custodian and all deposits and disbursements are made through the third-party custodian as well.

We have the ability to deduct fees from client accounts and receive authorization to deduct our quarterly management fees from each client, in writing, through the Investment Advisory Agreement, unless other arrangements are made. Account statements will be sent to clients at least quarterly via the third-party custodian. Guaranty Private Wealth, LLC, will send clients an invoice itemizing the fee deducted from the account that includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 15. Investment Discretion

Clients grant us, unless other arrangements are made, discretionary authority to manage their account. In our sole discretion, we shall supervise and direct the investments of and for the account without further consultation with client, subject to limitations and restrictions the client may impose by notice, in writing, to us.

The accounts over which we exercise investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee. We are generally authorized to make the following determination, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:

1. Which specific securities or other investments to buy or sell;
2. The total amount of securities or other investments to buy or sell;
3. The broker-dealer through whom securities are bought or sold; and
4. The price at which securities and other investments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

From time to time, we may accept accounts for which we have discretionary authority to purchase securities for the account, but not select broker-dealers for transactions.

We may also accept non-discretionary arrangements, where clients retain investment discretion with respect to transactions in the account. For these types of relationships, clients will advise in writing the individual who holds investment authority. In these situations, the client's retention of discretion may cause the client to lose possible advantages that our discretionary clients receive. This may derive from factors resulting from our ability to act on our recommendations for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

Item 16. Voting Client Securities

We do not vote client proxies.

We do not maintain a corporate investment account, nor do we manage a pooled investment, either of which would require us to vote proxies that could possibly conflict with clients. Instead, personnel of Guaranty Private Wealth, LLC, maintain their own individual investment accounts and, like our clients, vote as individual investors.

Item 17. Financial Information

Advisers, who require prepayment of fees six months in advance or require an amount over \$1,200.00 be paid in advance, are required to provide clients an audited balance sheet showing the adviser's assets and liabilities at the end of its most recent fiscal year.

We do not require clients to prepay any part of their management fees six months in advance, nor do we require an advance payment exceeding \$1,200.00. Subject to our fees that may be payable in advance as discussed in Item 5, we typically bill for fees in arrears, at the end of each quarter. Should a client no longer require our services, the fee in the current quarter will be prorated and charged at the time of separation. Because of this practice, and there being no financial conditions likely to impair our ability to meet contractual commitments to clients where we have discretionary authority over client assets, we are exempt from this requirement. Should circumstances change or it become necessary for us to provide such information, then we will notify our clients and update this disclosure.

Guaranty Private Wealth, LLC, shall always maintain the minimum net worth and/or bonding requirements set forth by the most current Mississippi Security Act Rules regarding the Minimum Financial Requirements for Investment Advisers.

Item 18. Requirement for State Registered Advisers

Guaranty Private Wealth, LLC, is registered with the Mississippi Secretary of State's Securities Division and the TN Department of Commerce & Insurance.

Additional Information

Privacy Policy

The safeguarding of client information is an issue we take seriously. We assure our clients that whenever their information is used, it is treated with the utmost care and discretion. To affirm our continuing commitment to the proper use of client information, we have set forth Privacy Policies to guide us in serving the privacy needs of our clients.

The safekeeping of client information is a priority for us. We limit the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our clients. We recognize we must maintain accurate client records and have established procedures to maintain the accuracy of client information and to keep such information current and complete. These procedures also include responding to requests to correct inaccurate information in a timely manner. Employee access to personally identifiable client information is limited to those with a business reason to know such information. We have established appropriate security standards and procedures to guard against any unauthorized access to client information which is reinforced by appropriate policies.

When it comes to sharing client information Guaranty Private Wealth, LLC, adheres to our Privacy Policy and safeguards. A copy of our Privacy Policy will be provided to you at the time of account opening or upon request.