

The Firm Brochure

Part 2A of Form ADV \ \ March 17th, 2022



Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

This brochure provides information about the qualifications and business practices of Gordon Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 313-6650 or by email at: info@wealthqb.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gordon Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Gordon Asset Management, LLC's CRD number is: 118471.

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

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Item 2: Material Changes

Gordon Asset Management, LLC is required to advise you of any material changes to the Firm Brochure (“Brochure”) from our last annual update. Since our last annual amendment filing on 03/19/2021, we have the following material changes to disclose:

- Item 4A: Advisory Business, has been updated to disclose the new ownership structure.
- Item 4B: Types of Advisory Services, has been updated to disclose automated investment advisory services and service providers.
- Item 5A: Fee Schedule, has been updated to disclose the fee schedule for automated investment advisory services.
- Item 5B: Payment of Fees, has been updated to disclose methodology for certain automated investment advisory services.
- Item 14A: Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes), updated disclosure reflecting 55ip.
- Item 18B: Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients, has been updated to disclose Paycheck Protection Program (PPP) loan in 2020.

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

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.....	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.....	8
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities or Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	13
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation.....	15
Item 15: Custody.....	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities (Proxy Voting).....	17
Item 18: Financial Information	17

Item 4: Advisory Business

A. Description of the Advisory Firm

Gordon Asset Management, LLC, hereinafter referred to in this document as "we", "our", "GAMLLC", "firm" or "adviser" is a SEC Registered Investment Adviser with its principal place of business located in North Carolina. Gordon Asset Management, LLC began conducting business in 2001.

Joseph M. Gordon maintains a majority ownership stake in Gordon Asset Management, LLC and a breakdown of ownership is below:

- The Jodaddy Revocable Trust dated March 2002 (82%),
- Gibraltar Financial, LLC (15%),
- Zempel Investments, LLC (3%).

B. Types of Advisory Services

Portfolio Management Services

Our firm provides continuous advice to our clients regarding the discretionary and non-discretionary investment management of client funds based on the individual needs of the client. Through personal discussions and questionnaires designed to assess a client's risk using qualitative and quantitative questions relating to behavior aversion to risk, timeline to and through retirement and the amount of current and projected assets, goals and objectives based on a client's circumstances are established. We develop a client's personal Investment Policy Statement (IPS), which formalizes the investment policy for all the accounts under management and create and manage a portfolio based on that policy. Further description of Discretionary and Non-Discretionary engagements is included in Item 16 further below.

Portfolio management services include, but are not limited to, the following:

- Investment strategy,
- Asset allocation,
- Risk tolerance,

- Personal investment policy,
- Asset selection,
- Regular portfolio monitoring.

GAMLLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GAMLLC's economic, investment or other financial interests. To meet its fiduciary obligations, GAMLLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, GAMLLC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GAMLLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

In addition to custom constructed portfolios, GAMLLC also offers automated investment advisory services. These portfolios are typically deployed in conjunction with automated investing platforms. Investment vehicles used within these automated advisory services are generally limited to Exchange Traded Funds (ETFs) and cash. In providing investment management services where automated investment advisory services are recommended, GAMLLC may use 55ip, Betterment or Schwab Institutional Intelligent Portfolios as a third-party service provider, for certain trading, rebalancing, and execution services.

GAMLLC may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, GAMLLC will always ensure those other advisers are properly licensed or registered as an investment adviser. GAMLLC conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. GAMLLC then makes investments with a third-party investment adviser by referring the client to the third-party adviser. GAMLLC may also allocate among one or more private equity funds or private equity fund advisers. GAMLLC will review the ongoing performance of the

third-party adviser as a portion of the client's portfolio.

Pension Consulting Services

GAMLLC offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans. Pension consulting may include, but is not limited to:

- Serving as a plan fiduciary as described by ERISA § 3(38) and/or 3(21)A(ii),
- Identifying investment objectives and restrictions,
- Providing guidance on various asset classes and investment options,
- Recommending money managers to manage plan assets in ways designed to achieve objectives,
- Monitoring performance of money managers and investment options and making recommendations for changes,
- Portfolio management for defined benefit and/or trustee directed defined contribution plans,
- Recommending other service providers, such as custodians, administrators, and custodians and/or benchmarking their fees,
- Providing administrative support such as plan design analysis, participant education & enrollment, fiduciary record maintenance, and
- Creating a written pension consulting plan.

These services are based on the goals, objectives, demographics, time horizon and/or risk tolerance of the plan and its participants.

Outsourced ERISA 3(38) Plan Fiduciary Service

GAMLLC selects and monitors plan investment offerings to participant-directed defined contribution plans as described under ERISA section 3(38).

Financial Planning

Financial plans and financial planning services may include, but are not limited to:

- investment planning,
- life, disability and long-term care insurance,
- tax concerns,
- retirement planning,
- estate planning,
- college cost analysis, and
- debt/credit planning.

Services Limited to Specific Types of Investments

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include, but are not limited to, the following types of securities:

- Individual stocks (Exchange listed, over the counter or ADR),
- Exchange traded funds (ETFs),
- Open End Mutual Funds (Mutual Funds),
- Closed End Funds (CEFs),
- Interval Funds,
- Private investments (limited partnerships, hedge funds, private equity, venture capital, other commingled vehicles),
- Business Development Companies (BDCs),
- Leveraged and Inverse ETFs, ETNs and mutual funds,
- Real Estate Investment Trusts (REITs),
- Master Limited Partnerships (MLPs),
- Options,
- Corporate debt securities (other than commercial paper),
- Municipal securities,
- United States governmental securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

C. Client Tailored Services and Client Imposed Restrictions

GAMLLC will tailor a program for each individual

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

client. During our data-gather process, we determine the client's individual risk and return objectives, time horizon(s), tax considerations, legal requirements, liquidity needs and any unique circumstances that are necessary. As appropriate, we also review and discuss a client's prior investment history. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. GAMLLC does not participate in any wrap fee programs.

E. Assets Under Management

- **Date Calculated: 12/31/2021**
- **Discretionary Amounts: \$219,217,341**
- **Non-Discretionary Amounts: \$7,122,921**

Additionally, GAMLLC has \$924,873,766 in assets under advisory as of 12/31/2021.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Discretionary Investment Management

Total Assets Under Management	Annual Fee
\$1 - \$500,000	1.00%
\$500,001 - \$1,500,000	0.80%
\$1,500,001 - \$3,000,000	0.60%
\$3,000,001 - \$5,000,000	0.50%
\$5,000,001 – And Up	Negotiable

Discretionary Investment Management (Automated Investment Advisory Services)

Total Assets Under Management	Annual Fee
All Assets	0.75%

Non-Discretionary Investment Management

Total Assets Under Management	Annual Fee
\$1 - \$500,000	1.25%
\$500,001 - \$1,500,000	1.00%
\$1,500,001 - \$3,000,000	0.80%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 – And Up	Negotiable

The advisory fee is calculated using the value of the assets in the account on the last business day of the prior billing period.

Limited Negotiability of Advisory Fees

We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Clients may terminate the agreement without penalty for a full refund of GAMLLC's fees within five business days of signing the Investment Management Agreement. Thereafter, clients may terminate the Investment Management Agreement generally with 30 days' written notice.

Selection of Other Advisers Fees

GAMLLC will receive its standard fee on top of the fee paid to the third-party adviser. This relationship will be memorialized in each contract between GAMLLC and each third-party adviser. The fees will

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

not exceed any limit imposed by any regulatory agency.

GAMLLC may engage in the selection of third-party money managers but does not have any such arrangements in place at this time. This service may be canceled with 30 days' written notice.

Pension Consulting Services Fees

Pension consulting fees are billed based on a percentage of assets or a flat fee basis. These fees may vary based on the scope and complexity of the engagement.

Total Assets Under Advisement	Annual Fee
\$1 - \$5,000,000	0.40%
\$5,000,001 - \$10,000,000	0.30%
\$10,000,001 - \$30,000,000	\$25,000 + 0.10% on assets >\$10MM
\$30,000,001 – And up	Negotiable

Asset based fees are calculated using the value of the assets on the last business day of the prior billing period. Pension consulting clients have the option to choose whether to pay the fee directly or debit it from plan assets.

Clients may terminate the agreement without penalty for a full refund of GAMLLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Pension Consulting Agreement generally with 30 days' written notice.

Outsourced ERISA 3(38) Plan Fiduciary Service

Outsourced ERISA 3(38) Plan Fiduciary Services are billed as a percentage of assets that may vary based on the complexity of the engagement and the amount of assets under advisement. Generally, the fee will range between 0.02% and 0.25%. These fees are billed quarterly in arrears and are debited directly from plan assets.

Clients may terminate the Pension Consulting Agreement with 30 days' written notice. GAMLLC bills based on the balance on the first day of the billing period.

Financial Planning Fees

The negotiated fixed rate for creating client financial plans is between \$1,000 and \$5,000.

Clients may terminate the agreement without penalty, for full refund of GAMLLC's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are generally paid in advance.

Fees for automated investment advisory services using 55ip with TD Ameritrade and Betterment are billed in arrears and are debited from accounts where fees are generated.

Payment of Pension Consulting Fees

Clients may elect to either have fees debited from plan account(s) or be invoiced. Generally, pension consulting fees are billed quarterly in advance. There may be certain circumstances where fees are paid in arrears as indicated within the pension consulting agreement.

Outsourced ERISA 3(38) Plan Fiduciary Service

Outsourced ERISA 3(38) Plan Fiduciary Service fees are billed quarterly in arrears and are debited directly from plan assets.

Payment of Selection of Other Advisers Fees

The timing, frequency and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Financial planning fees can be paid via check or agreed upon electronic payment service.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) Those fees are separate and distinct from the fees and expenses charged by GAMLLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

GAMLLC collects fees in advance. Refunds are paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or will be deposited back into the client's account, at the adviser's discretion. Clients are required to provide 30 days written notice of their intent to terminate the contract. Accounts that are transferred or removed from GAMLLC's advisor access at the custodian/broker-dealer without written notice of termination will not receive a prorated refund of fees.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation for the Sale of Securities to Clients

Neither GAMLLC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

GAMLLC does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

GAMLLC generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts
- Pension and profit-sharing plans
- Corporates or Business Entities
- Charitable Foundations and Endowments

There is no account minimum for any of GAMLLC's services.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

GAMLLC employs both top-down and bottom-up analysis in constructing client portfolios. Our top-down analysis includes macroeconomic analysis, geopolitical and capital market conditions, business regulations and industry developments. Based on this information, we then select the securities that will be placed in each of our portfolios, provided they meet our fundamental and technical analysis.

Our bottom-up analysis includes, but is not limited to, analyzing companies or funds and evaluating their relative metrics, such as price-to-earnings, price-to-book and price-to-sales. We also analyze company specific information such as long-term earnings trends, dividend payout policies, revenue growth, operating income growth and cash flow

growth measures, as well as short term catalysts when determining whether to make an investment in a particular stock or fund.

Technical analysis is a component of our analysis but is not a driver in ultimately whether we decide to invest in a stock or not. Technical analysis may be used to influence the timing of a transaction.

We implement asset allocation strategies into our portfolios to identify an appropriate ratio of equities, fixed income, cash or alternative investments in an attempt to mitigate the risk of concentration in a single security, sector or asset class, which is suitable to the client's investment goals and risk tolerance.

We evaluate the experience and track record of the manager of an open-end fund, closed-end fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and under different economic conditions. We also evaluate the underlying securities in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund in the client's portfolio and monitor the funds and ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Strategies

GAMLLC uses long-term trading, short-term trading, short sales, margin transactions and options trading (including but not limited to covered options, uncovered options or spread strategies).

Investing in securities involves a risk of loss that

you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach the expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., for that level of risk an alternative portfolio exists which has better returns.

Quantitative analysis uses quantitative models to make investment selections and decision. These

models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

Investment Strategies

GAMLLC's use of short sales, margin transactions and options trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, long-term investment strategies can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold, thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although GAMLLC will seek to select only money managers who will invest client's assets with the highest level of integrity, GAMLLC's selection process cannot

ensure that money managers will perform as desired and GAMLLC will have no control over the day-to-day operations of any of its selected money managers. GAMLLC would not necessarily be aware of certain activities at the underlying money manager level, including, without limitation, a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risk of Specific Securities Utilized

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds carry the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature (lower risk) or stock (equity) nature.

Equity investments generally refer to buying shares of stocks in return for receiving future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

GORDON
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bonds may be the best-known type of fixed income security.

In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.

The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (NAV), or price fluctuation and disassociation from the index being tracked.

With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes.

With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its

underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable).

Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus.

ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due

to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities or Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GAMLLC nor its representative are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither GAMLLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Douglas Glenn Moore is an accountant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GAMLLC always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of GAMLLC in connection with such individual's activities outside of GAMLLC.

Joseph Michael Gordon is a licensed insurance agent with Strategic Financial Management, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GAMLLC always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of GAMLLC in connection with such individual's activities outside of GAMLLC.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GAMLLC may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay GAMLLC its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between GAMLLC and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. GAMLLC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. GAMLLC will ensure that all recommended advisers are licensed, or notice filed in the states in which GAMLLC is recommending them to clients.

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

A. Code of Ethics

GAMLLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GAMLLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

GAMLLC does not recommend that clients buy or sell any security in which a related person to GAMLLC or GAMLLC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GAMLLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GAMLLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GAMLLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GAMLLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GAMLLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GAMLLC will never engage in trading that operates to the client's disadvantage if representatives of GAMLLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on GAMLLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and GAMLLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

research conferences and other resources provided by the brokers that may aid in GAMLLC's research efforts. GAMLLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

GAMLLC recommends Schwab Institutional, a division of Charles Schwab & Co., Inc. and TD Ameritrade Institutional, a division of TD Ameritrade, Inc., and MTG, LLC dba Betterment Securities, Member FINRA/SIPC.

GAMLLC is independently owned and operated; it is not affiliated with Betterment Securities. Clients will open the account with Betterment Securities by entering into an account agreement directly with them. While we do not open the account for you, we may assist you in doing so.

The services provided by Betterment Include:

- Goals-Based Investment Management,
- Portfolio Construction Tools
- Automated Investment Management Services
- Website and Mobile Application
- Advisor Dashboard

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker/dealers that are not affiliated with Betterment. If your clients do not wish to place assets with or execute through Betterment Securities, then Betterment cannot manage your client accounts on the Betterment for Advisors Platform

Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

Research and Other Soft-Dollar Benefits

While GAMLLC has no formal soft dollars program in which soft dollars are used to pay for third party

services, GAMLLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). GAMLLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and GAMLLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GAMLLC benefits by not having to produce or pay for the research, products or services, and GAMLLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that GAMLLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

GAMLLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

GAMLLC may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to GAMLLC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless GAMLLC is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If GAMLLC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, GAMLLC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GAMLLC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

If a block trade is not fully executed, the securities will be allocated to each client's account on a *pro rata* basis, except when doing so would create an unintended adverse consequence (For example, 1/4 of a share or a position in the account of less than 1%).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for GAMLLC's advisory services provided on an ongoing basis are reviewed at least Quarterly by Joseph M Gordon, Managing Member and Glenn Moore, Chief Compliance Officer and Chief Investment Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at GAMLLC are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Joseph M Gordon, Managing Member and Glenn Moore, Chief Compliance Officer and Chief Investment Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may pay a renewal fee to GAMLLC to monitor and update the financial plan, which is generally 50% to 70% of the original stated fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, GAMLLC's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of GAMLLC's advisory services provided on an ongoing basis will receive, at a minimum, reports on a quarterly basis detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. GAMLLC will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GAMLLC participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. GAMLLC receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, GAMLLC participates in TD Ameritrade's institutional advisor program and GAMLLC may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between GAMLLC's participation in the Program and the investment advice it gives to its

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

clients, although GAMLLC receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving GAMLLC participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have GAMLLC's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to GAMLLC by third party vendors.

TD Ameritrade may also pay for business consulting and professional services received by GAMLLC's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit GAMLLC but may not benefit its client accounts. These products or services may assist GAMLLC in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help GAMLLC manage and further develop its business enterprise. The benefits received by GAMLLC or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, GAMLLC endeavors at all times to put the interests of its clients first.

Clients should be aware, however, that the receipt of economic benefits by GAMLLC or its related persons in and of itself creates a conflict of interest and may indirectly influence the GAMLLC's choice of TD Ameritrade for custody and brokerage services.

With respect to Schwab, GAMLLC receives access to Schwab's institutional trading and custody

services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services.

Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For GAMLLC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to GAMLLC other products and services that benefit GAMLLC but may not benefit its clients' accounts. These benefits may include national, regional or GAMLLC specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of GAMLLC by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist GAMLLC in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of GAMLLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these

services generally may be used to service all or some substantial number of GAMLLC's accounts.

Schwab Advisor Services also makes available to GAMLLC other services intended to help GAMLLC manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing.

In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to GAMLLC by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GAMLLC. GAMLLC is independently owned and operated and not affiliated with Schwab.

Asset managers including JP Morgan and BlackRock offer an automated trading and tax management platform called 55ip. 55ip is made available to advisors who use their model portfolios. These asset managers may also provide the following products and services (provided without cost or at a discount): trading and receipt of duplicate client statements and confirmations; research related products and tools; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); and economic and investment research. GAMLLC uses this platform for some clients within their automated investment advisory services.

B. Compensation to Non-Advisory Personnel for Client Referrals

GAMLLC may enter into written arrangements with third parties to act as solicitors for GAMLLC's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. GAMLLC will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, GAMLLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

GAMLLC provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, GAMLLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, GAMLLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GAMLLC).

Item 17: Voting Client Securities (Proxy Voting)

GAMLLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

GAMLLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to

The Firm Brochure

Form ADV Part 2A \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

In calendar year 2020, Gordon Asset Management, LLC received a Paycheck Protection Program loan to fund employee (not owner) compensation and lease obligations. The loan was forgiven in 2021 and there are no conditions that impair Gordon Asset Management, LLC's ability to meet client contractual commitments.

C. Bankruptcy Petitions in Previous Ten Years

GAMLLC has not been the subject of a bankruptcy petition in the last ten years.

The Brochure Supplement

Part 2B of Form ADV \ \ March 17th, 2022

Item 1: Cover Page



Joseph M. Gordon

Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

This brochure provides information about the Joseph M. Gordon that supplements the Gordon Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Glenn Moore, Chief Compliance Office, if you did not receive Gordon Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph M. Gordon is also available on the SEC's website at www.adviserinfo.sec.gov. Joseph M. Gordon's CRD number is: 706758.

Item 2: Education Background and Business Experience

Joseph (“Joe”) M. Gordon, born in 1957, graduated from the University of North Carolina at Chapel Hill with a Bachelor of Science degree in Business Administration (“BSBA”) in 1979 and from The American College in Bryn Mawr, P.A. with a Master of Science degree in Financial Services in 1989. Mr. Gordon is the Founder and Managing Member of Gordon Asset Management, LLC since its inception in 2001, and subsequently, via a merger into a NC LLC in 2003 as reflected on the NC Secretary of State website. With over 40 years of professional experience in the financial services industry, Joe is a member of leading pension and financial services organizations, including the Financial Planning Association, The American Retirement Association and two of its subgroups, The American Society of Pension Professionals and Actuaries and the National Association of Plan Advisors, as well as the Centre for Fiduciary Excellence (CEFEX.ORG) and fi360, and the Investment Management Consultants Association, now known as the Investments and Wealth Institute.

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Mr. Gordon has been a CERTIFIED FINANCIAL PLANNER™ professional since 1987. The Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 86,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including completion of a financial plan development capstone course, and attain a bachelor’s degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning,
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances,
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements, and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any

criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual's employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Ethics – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Investment Management Analyst (CIMA®)

Mr. Gordon has held the designation of Certified Investment Management Analyst (CIMA®) since 2008. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®), now rebranded as the Investments and Wealth Institute.

Accredited Investment Fiduciary Analyst™ (AIFA®)

Mr. Gordon has also held the designation of Accredited Investment Fiduciary Analyst™ (AIFA®) since 2012. The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and best practice procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Chartered Financial Consultant (ChFC®)

Mr. Gordon also holds the designation of Chartered Financial Consultant (ChFC®) since 1983. The ChFC® designation has been a mark of excellence for almost forty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded

by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

Chartered Life Underwriter (CLU®)

Mr. Gordon also holds the designation of Chartered Life Underwriter (CLU®) since 1982. Since 1927, the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Licensed Insurance Agent.** Joe Gordon, in his individual capacity, is a licensed insurance agent in NC and other states for life, accident and health products, including Long Term Care, and may recommend the purchase of certain insurance products on a commission basis, such commissions set by state regulators upon approval of various products for sale in NC and other states. Gordon also is separately licensed for life settlements, including viatical settlements, in helping clients sell unwanted/unneeded insurance policies for their own fair market value.

Conflict of Interest: The recommendation by Joe Gordon that a client purchase an insurance product may present a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. Gordon's professional insurance designations, however, require him to act ethically in the client's best interest at all times and fully disclose any conflicts, notwithstanding the fact that insurance products typically provide guarantees unavailable in regular securities product recommendations. No client is under any obligation to purchase any insurance commission products from Gordon. Clients are reminded that they may purchase insurance products recommended by Mr. Gordon through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Glenn Moore, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5: Additional Compensation

None.

The Brochure Supplement

Form ADV Part 2B \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Glenn Moore, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Moore at (919) 313-6650.

The Brochure Supplement

Part 2B of Form ADV \ \ March 17th, 2022

Item 1: Cover Page



Douglas Glenn Moore

Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

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Additional information about Douglas Glenn Moore is also available on the SEC's website at www.adviserinfo.sec.gov. Douglas Glenn Moore's CRD number is: 4482529.

Item 2: Education Background and Business Experience

Douglas G. Moore was born in 1955. Mr. Moore graduated from Virginia Polytechnic Institute and State University (Virginia Tech) with a Bachelor of Science in Business Administration in 1977. Prior to becoming an investment advisor with Gordon Asset Management, Mr. Moore founded Gibraltar Financial, LLC a North Carolina state registered RIA in 2000.

Mr. Moore has attained the Certified Public Accountant (CPA) designation and has gone on to complete the requirements set forth by the American Institute of Certified Public Accountants (AICPA) to attain the Personal Financial Specialist (PFS) designation. This credential is awarded only to CPAs who demonstrate the requisite experience, education, examination and ethical standards established by the AICPA.

What are the requirements?

In order to obtain the PFS credential, an applicant must:

- Be a CPA in good standing
- Be a member in good standing with the AICPA
- Earn a minimum of 80 hours of personal financial planning education
- Pass a comprehensive Personal Financial Planning exam
- Have at least two years (or 3,000 hours equivalent) of full-time financial planning business experience
- Agree to be bound by the AICPA Code of Professional Conduct
- Meet continuing education requirements

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. Douglas Glenn Moore is an accountant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GAMLLC always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of GAMLLC in connection with such individual's activities outside of GAMLLC.

Item 5: Additional Compensation

None.

The Brochure Supplement

Form ADV Part 2B \ \ March 17th, 2022

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The Brochure Supplement

Part 2B of Form ADV \ \ March 17th, 2022

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Additional information about Joseph Glenn Moore is also available on the SEC's website at www.adviserinfo.sec.gov. Joseph Glenn Moore's CRD number is: 5535483.

Item 2: Education Background and Business Experience

Joseph Glenn Moore (Glenn) was born in 1986. Mr. Moore graduated from Virginia Polytechnic Institute and State University (Virginia Tech) with a Bachelor of Science in Finance with a concentration in Financial Planning in 2009. Virginia Tech's finance program included a track through the CERTIFIED FINANCIAL PLANNING™ Board where upon having satisfied the educational requirements in the curriculum, Mr. Moore could sit for the CFP® designation after graduation. Mr. Moore sat for the exam and passed in 2012.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could

result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® designation, visit www.cfp.net.

The Brochure Supplement

Form ADV Part 2B \ \ March 17th, 2022

GORDON
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Mr. Moore has held the Chartered Alternative Investment Analyst (CAIA®) since 2013. The CAIA Charter is earned by:

- (1) successfully completing the CAIA Charter program (passing both Level I and Level II exams), and
- (2) becoming a member of the CAIA Association.

To qualify for membership in the CAIA Association, which includes the right to use the CAIA designation, you must fulfill all of the CAIA membership requirements:

- Pass both CAIA Level I and CAIA Level II exams.
- Hold a bachelor's degree or the equivalent and have more than one year of professional experience; alternatively, have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field.
- Agree on an annual basis to abide by the Candidate and Member Agreement.
- Provide two professional references.
- Submit payment for the annual CAIA Association membership fee.

Membership is the final requirement for individuals who wish to use the CAIA designation.

To learn more about the CAIA charter, visit www.caia.org.

Mr. Moore has held the Chartered Financial Analyst® (CFA®) designation since 2019. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of

investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own,
- Maintain independence and objectivity,
- Act with integrity,
- Maintain and improve their professional competence,
- Disclose conflicts of interest and legal matters.

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for

The Brochure Supplement

Form ADV Part 2B \ \ March 17th, 2022

GORDON
ASSET MANAGEMENT, LLC

meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for

investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment related business or occupation for compensation.

Item 5: Additional Compensation

None.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Glenn Moore, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Moore at (919) 313-6650.

The Brochure Supplement

Part 2B of Form ADV \ \ March 17th, 2022

Item 1: Cover Page



Joshua Vincent Stilley

Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

This brochure provides information about the Joshua Vincent Stilley that supplements the Gordon Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Glenn Moore, Chief Compliance Office, if you did not receive Gordon Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua Vincent Stilley is also available on the SEC's website at www.adviserinfo.sec.gov. Joshua Vincent Stilley's CRD number is: 6988063.

Item 2: Education Background and Business Experience

Joshua V. Stilley was born in 1995. Mr. Stilley graduated from Coastal Carolina University with a Bachelor of Science in Business Administration degree in Finance. Mr. Stilley has been employed as an investment adviser representative of Gordon Asset Management, LLC since July 2018. Prior to that, Mr. Stilley was a student.

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Mr. Stilley is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, Mr. Stilley may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Licensed Insurance Agent.** Mr. Stilley, in his individual capacity, is a licensed insurance agent in NC for Life, Accident and Health or Sickness, and Medicare Supplement/Long Term Care products, and may recommend the purchase of certain insurance products on a commission basis, such commissions set by state regulators upon approval of various products for sale in NC and other states.

Conflict of Interest: The recommendation by Mr. Stilley that a client purchase an insurance product may present a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. Stilley's professional insurance designations, however, require him to act ethically in the client's best interest at all times and fully disclose any conflicts, notwithstanding the fact that insurance products typically provide guarantees unavailable in regular securities product recommendations. No client is under any obligation to purchase any insurance commission products from Stilley. Clients are reminded that they may purchase insurance products recommended by Mr. Stilley through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Glenn Moore, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5: Additional Compensation

None.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Glenn Moore, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Moore at (919) 313-6650.

The Brochure Supplement

Part 2B of Form ADV \ \ March 17th, 2022

Item 1: Cover Page



John Thomas (J.T.) Stilley

Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

This brochure provides information about the John T. Stilley that supplements the Gordon Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Glenn Moore, Chief Compliance Office, if you did not receive Gordon Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John T. Stilley is also available on the SEC's website at www.adviserinfo.sec.gov. John T. Stilley's CRD number is: 7076810.

Item 2: Education Background and Business Experience

John T. (J.T.) Stilley was born in 1991. Mr. Stilley graduated from the University of North Carolina at Chapel Hill with a Bachelor of Arts degree in Economics. Mr. Stilley has been employed with Gordon Asset Management, LLC since July 2014, starting out as an Intern and ERISA Operations and is currently a registered investment adviser.

Professional Designations:

Certified Plan Fiduciary Advisor (CPFA)

The CPFA designation is acquired through the National Association of Plan Advisors. Course work and the examination cover ERISA Fiduciary Roles and Responsibilities, ERISA Fiduciary Oversight, ERISA Plan Investment Management, and ERISA Plan Management. A plan advisor who has earned his/her CPFA has demonstrated the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Credentialed members must acquire 20 hours of continuing education (CE) credits within a two-year cycle and renew their ASPPA membership annually.

Accredited Investment Fiduciary® (AIF®)

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Mr. Stilley is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, Mr. Stilley may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning

The Brochure Supplement

Form ADV Part 2B \ \ March 17th, 2022

GORDON
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process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- Ethics – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment related business or occupation for compensation.

Item 5: Additional Compensation

None.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Glenn Moore, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Moore at (919) 313-6650.

The Brochure Supplement

Part 2B of Form ADV \ \ March 17th 2022

Item 1: Cover Page



Todd Edward Zempel

Gordon Asset Management, LLC
4721 Emperor Blvd., Suite 250
Durham, NC 27703
www.WealthQB.com

This brochure provides information about Todd Zempel that supplements the Gordon Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Glenn Moore, Chief Compliance Office, if you did not receive Gordon Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Todd Zempel is also available on the SEC's website at www.adviserinfo.sec.gov. Todd Zempel's CRD number is: 4671373.

Item 2: Education Background and Business Experience

Todd E. Zempel was born in 1981. Todd graduated from Northwood University in Midland MI with a Bachelor's degree in Finance and Business Management in 2003. Prior to becoming an investment advisor with Gordon Asset Management, Mr. Zempel oversaw retirement plan operations for the firm. His prior work history included various roles in retirement plan administration, recordkeeping, compliance, and service.

Professional Designations:

Certified Plan Fiduciary Advisor (CPFA)

The CPFA designation is acquired through the National Association of Plan Advisors. Course work and the examination cover ERISA Fiduciary Roles and Responsibilities, ERISA Fiduciary Oversight, ERISA Plan Investment Management, and ERISA Plan Management. A plan advisor who has earned his/her CPFA has demonstrated the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Credentialed members must acquire 20 hours of continuing education (CE) credits within a two-year cycle and renew their ASPPA membership annually.

Qualified 401(k) Plan Administrator (QKA)

The QKA credential is acquired through the American Society of Pension Professionals & Actuaries (ASPPA). The coursework is designed to teach current 401(k) best practices and the technical skills needed to properly service 401(k) plans. A person who passes the ASPPA's course and has met the requisites will have demonstrated advanced knowledge of best practices of 401(k) administration. Credentialed members must acquire 40 hours of continuing education (CE) credits (two of which must be ethics) within a two-year cycle and renew their ASPPA membership annually.

Accredited Investment Fiduciary Analyst® (AIFA®)

The AIFA credential is administered by the Center for Fiduciary Studies, the standards-setting body of fi360. The designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIFA Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. To maintain the AIFA Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of 6 hours of continuing education.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment related business or occupation for compensation.

Item 5: Additional Compensation

None.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Glenn Moore, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Moore at (919) 313-6650.