## Item 1: Cover Page

# Gaines Capital Management LLC

# Form ADV Part 2A Brochure

Effective Date: March 16, 2026

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Atlanta, GA 30339

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*This brochure provides information about the qualifications and business practices of Gaines Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at the phone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

*Gaines Capital Management LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.*

*Additional information about Gaines Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or our firm's CRD number: 335414.*

## Item 2: Material Changes

Since our annual amend filing of the Form ADV Part 2A on March 16, 2026, we have made the following material change to our advisory business that requires disclosure:

- Item 5 has been amended to disclose the change in the fee for participation in the wrap fee program.

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# Item 4: Advisory Business

### Description of the Advisory Firm

Gaines Capital Management (“GCM,” "the Adviser," "we," "us," or "our") is a Georgia-based limited liability company (LLC) formed in 2025. The firm is wholly owned by Mr. Aaron Gaines, who serves as the Chief Compliance Officer (CCO). Our principal place of business is located at 900 Circle 75 Parkway; Suite 740; Atlanta, GA 30339.

### Types of Advisory Services

We offer a range of financial advisory services, including:

Financial Planning Services:

We provide comprehensive financial planning tailored to individual client needs. Our services include retirement planning, education funding strategies, tax planning, insurance analysis, and estate planning.

Portfolio Management Services:

Our portfolio management approach incorporates a blend of individual stocks, exchange-traded funds (ETFs), and mutual funds. We develop and implement investment strategies aligned with the client's Investment Policy Statement, construct portfolios using strategic asset allocation, and select securities based on fundamental analysis and other relevant factors. The portfolio is monitored regularly, and periodic rebalancing ensures alignment with target allocations.

Hourly Consulting Services:

We offer hourly consultation services for clients who do not require full financial planning or ongoing portfolio management. These consultations can address specific financial questions, investment advice, tax planning concerns, or other financial matters.

Integrated Service Offerings:

While each of our services can be engaged separately, we also offer integrated service packages. Clients who engage us for portfolio management services may be eligible, at our discretion, to receive financial planning services at a reduced fee or at no additional

cost. This integrated approach allows us to develop comprehensive strategies that address both investment management and broader financial planning needs. The specific services included and applicable fees will be clearly outlined in each client's investment advisory agreement.

**Limits on Investment Offerings**

Our investment advice and portfolio management services primarily focus on exchange-traded funds (ETFs) and individual equities listed on major U.S. exchanges. Our core investment approach emphasizes these vehicles for their transparency, liquidity, and cost-efficiency. While our investment strategies primarily utilize ETFs and individual stocks, we may also selectively incorporate other investment vehicles when appropriate for specific client situations, including options contracts, Real Estate Investment Trusts (REITs), structured notes, private equity funds for qualified investors, and, to a lesser extent, mutual funds. Our approach emphasizes proper asset allocation and diversification using a strategically selected combination of these investment vehicles to construct portfolios aligned with each client's specific risk tolerance, time horizon, income needs, and long-term financial objectives. All investment recommendations are made in accordance with the fiduciary standard, with the client's best interest as our primary consideration.

**Tailored Services and Client Investment Objectives**

We tailor our advisory services to meet the specific needs and objectives of each client. Clients are encouraged to inform us of any changes in their financial situation, investment goals, or risk tolerance so we can adjust their investment strategy accordingly. All investment decisions are made within the framework of each client's documented investment objectives and restrictions as outlined in their Investment Policy Statement.

As a fiduciary, we provide investment management services in accordance with our fiduciary duties, making investment decisions and recommendations solely in our clients' best interests without consideration of our own economic interests. We maintain policies and procedures designed to ensure fair and equitable treatment of all client accounts over time.

### Wrap Fee Programs

We participate in a wrap fee program sponsored by Impact Partnership Wealth. Under this arrangement, clients pay a single "wrap" fee that covers investment advisory services, custody, and transaction costs, rather than paying separately for each of these services.

Clients participating in the wrap fee program should carefully review the Wrap Fee Program Brochure to understand the services provided, the fees charged, and whether the program is appropriate for their particular needs. Depending on the level of trading activity in a client's account, the wrap fee may cost the client more or less than purchasing such services separately.

As a participant in Impact Partnership Wealth's wrap fee program, we may have conflicts of interest related to this arrangement, which are disclosed in Item 10 (Other Financial Industry Activities and Affiliations) and Item 14 (Client Referrals and Other Compensation) of this brochure.

### Assets Under Management

As of December 31, 2025, we manage $6,840,228 client assets on a discretionary basis and $0 assets on a non-discretionary basis.

## Item 5: Fees and Compensation

### Fee Schedule

Our fees are structured as follows:

1. Asset-Based Fees for Portfolio Management
    - 1.25% annually on the first $1,000,000 ($0-$1,000,000)
    - 1.00% annually on the next $2,000,000 ($1,000,001-$3,000,000)
    - 0.85% annually on the next $2,000,000 ($3,000,001-$5,000,000)
    - 0.70% annually on the next $2,000,000 ($5,000,001-$7,000,000)
    - 0.50% annually on amounts over $7,000,000
    - Billing: Asset-based fees are billed monthly in arrears, based on the average daily balance of the assets held in the account. If investment management services are provided for a partial billing period or if assets are added or withdrawn on a day other than the first day of a billing period, the fees will be prorated based on the number of days during the billing period for which assets were managed.
2. Financial Planning Fees

    - Fixed Fee: $5,000 for a comprehensive financial plan
    - Billing and Payment: A portion of the fee may be due upon signing the financial planning agreement, with the remainder due upon delivery of the financial plan. Specific terms will be outlined in the client agreement.
    - Negotiable Fees: Fees are negotiable at our discretion.
3. Hourly Consulting Services
    - Hourly Fee: $500 per hour.
    - Services Included: Investment advice, tax planning consultation, and other financial advisory services provided on an hourly basis.
    - Billing Method: Hourly fees are billed upon completion of the consultation.
4. Wrap Fee Program Fees
    - The fee for clients participating in the wrap fee program will not exceed 1.50%.
    - Billing: Asset-based fees are billed monthly in arrears, based on the average daily balance of the assets held in the account.

While our standard fee schedule is outlined above, fees may be negotiable based on factors such as the complexity of services provided, the size of the relationship, the number of accounts being managed, and other circumstances unique to each client relationship. Lower fees for comparable services may be available from other sources. In some cases, we may agree to a fee schedule that differs from our standard schedule. Any negotiated fee arrangement will be documented in the client's investment advisory agreement.

**Other Fees and Expenses**

Clients may incur additional fees and expenses, including but not limited to:

- Custodial Fees: Fees charged by the custodian for account maintenance.
- Mutual Fund and ETF Fees: Internal management fees and expenses charged by mutual funds and ETFs, which are disclosed in each fund's prospectus.
- Transaction Fees: Fees for trade execution charged by the custodian or broker-dealer, if applicable.
- Third-Party Fees: Fees for services provided by third parties, such as third-party money managers or estate planning attorneys.

We do not receive any portion of these fees. These are charged by third parties, and clients are responsible for paying them directly.

**Termination and Refunds**

Either party may terminate the advisory agreement at any time by providing written notice as specified in the agreement. Upon termination:

- Asset-Based Fees: Clients will be charged pro-rata for services rendered up to the termination date. Any prepaid but unearned fees will be refunded.
- Financial Planning Fees: If a financial planning agreement is terminated before the plan is delivered, clients may be responsible for a prorated fee based on the time and effort expended.
- Hourly Consultation Fees: Clients will be billed for the actual time spent prior to termination.

**No Commissions or Performance-Based Fees**

Neither Gaines Capital Management nor any of its supervised persons accept commissions, referral fees, or any other compensation from the sale of securities or other investment products. We do not charge performance-based fees.

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

Gaines Capital Management does not charge performance-based fees (fees based on a share of capital gains or appreciation in a client's account) or engage in side-by-side management.

## Item 7: Types of Clients

We offer advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Small Businesses
-

**No Minimum Account Size**

We do not require a minimum account size or investment amount to open or maintain an advisory relationship.

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

### Methods of Analysis

We primarily use fundamental analysis to evaluate potential investments. This approach focuses on assessing a company's financial health, management quality, industry position, and economic factors that may affect its long-term performance.

Our analysis process comprehensively evaluates financial statements and metrics, while also considering management team capabilities and their track record of success. We examine each company's competitive position within its industry and assess how macroeconomic conditions might impact its performance.

### Investment Strategies

Our investment strategies are designed to achieve long-term financial goals while balancing risk and reward. We implement these strategies through several key approaches:

- Investment Vehicle Selection: We primarily utilize ETFs and individual equities in our proprietary investment models. ETFs are selected for their cost efficiency, transparency, liquidity, and ability to provide diversified exposure to specific markets, sectors, or asset classes. Individual equities are selected based on fundamental analysis, competitive positioning, and growth potential. These core investment vehicles form the foundation of most client portfolios, with mutual funds used more selectively when they provide unique exposure or advantages not readily available through ETFs or individual securities. Our selection process prioritizes investments that demonstrate strong fundamental characteristics and potential for sustainable growth while maintaining appropriate diversification and risk management.
- Trading Approach: We emphasize long-term investing, typically holding positions for one year or longer. This approach enables us to focus on underlying value rather than short-term market fluctuations. While maintaining this long-term perspective, we actively monitor portfolios and make adjustments as needed based on changes in market conditions, company performance, or client objectives.
- Portfolio Construction: Our investment approach encompasses both model-based and customized portfolios. Our proprietary models serve as the foundation for our standard portfolios, while we also offer customized solutions

tailored to individual client needs. These customized portfolios take into account each client's specific financial goals, risk tolerance, and investment preferences, ensuring alignment with their broader financial strategy.

- Expanded Investment Options: In addition to our core investment vehicles, we offer specialized investment options for suitable clients:
    - Options strategies for income generation, hedging, or speculative purposes
    - Real Estate Investment Trusts (REITs) for real estate exposure and income
    - Private Equity Funds for qualified clients seeking alternative investments
    - Structured notes for customized risk/return profiles

**Risks of Loss**

**INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR**. There is no guarantee that our investment recommendations will meet your objectives or that you will not lose money.

- General Market Risks: Investments face several fundamental market risks. Market risk refers to the possibility that securities may decline in value due to broad market conditions. Interest rate fluctuations can significantly affect security values, particularly in fixed-income investments. Inflation risk presents the possibility that the purchasing power of assets may erode over time. Importantly, there is no guarantee of principal, and investment objectives may not be achieved, resulting in the potential loss of some or all invested capital.

**Investment-Specific Risks**

- Equity-Specific Risks: Equities are volatile and can fluctuate significantly due to market or company-specific events. Changes in earnings, management, regulations, or market sentiment, as well as economic and geopolitical factors, can cause stock prices to decline, leading to potential losses.
- Mutual Funds: Mutual funds are subject to management risk, where poor decisions by fund managers can lead to underperformance. They also have fees and expenses that can reduce returns, and in some cases, funds may restrict redemptions during market stress. Additionally, mutual funds are exposed to market risk, with values declining if the markets or sectors they invest in perform poorly.
- Exchange-Traded Funds: (ETFs) are subject to various risks, including the potential for capital loss, especially in the case of stock bankruptcies. Trading risk is one concern, as frequent trading can increase costs, potentially offsetting the

low fees associated with ETFs. Market timing through frequent trading is also challenging, as even professional managers often struggle to consistently outperform benchmarks. Liquidity risks vary depending on the ETF's underlying assets, and some ETFs may face difficulties in executing trades without affecting the price. ETFs may trade at a premium or discount to their net asset value (NAV), and their performance can deviate from the index they track due to tracking error. ETFs that focus on smaller or niche markets, such as emerging markets or specific sectors, tend to have higher volatility and exposure to additional risks like currency, interest rate, and political instability. ETFs using complex strategies, such as derivatives or leverage, carry heightened risks, and those focused on commodities or precious metals may be influenced by market conditions, such as significant sales by large holders or shifts in speculative interest. Clients should carefully review each ETF's prospectus for detailed information on its specific risk profile, fees, and underlying investments.

- Options: Options involve unique and significant risks, including the potential for 100% loss of premium for buyers and unlimited liability for certain option writing strategies. Options are complex instruments that may not be suitable for all investors. The value of options can be highly volatile, and they are subject to time decay, which means they lose value as they approach expiration. Options strategies require active monitoring and can be affected by market volatility, changes in interest rates, and other factors.
- Real Estate Investment Trusts (REITs): REITs are subject to risks related to real estate markets, including changes in property values, rental income, property taxes, interest rates, and laws and regulations affecting the real estate industry. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be subject to more abrupt or erratic price movements than other securities.
- Private Equity Funds: These investments involve substantial risk, including loss of the entire investment. They typically have limited liquidity with restricted or no redemption rights and may involve complex tax structures. Private equity funds often have higher fees than traditional investments, may use leverage that can increase volatility, lack transparency, and typically require a long-term investment commitment.
- Structured Notes: These are complex products that combine characteristics of debt securities and derivatives. They carry risks including issuer credit risk, limited liquidity, potential principal loss, complexity that may make valuation difficult, and may offer limited upside potential compared to direct investments. Market risk,

call provisions, and the specific structuring of the note can significantly impact returns.

**Strategy-Specific Risks**

- Long-Term Trading Risks: Our long-term trading approach introduces certain considerations. Extended holding periods may result in opportunity costs by missing shorter-term opportunities. Extended bear markets can have a more pronounced effect on long-term positions. Additionally, company fundamentals may change during the holding period, potentially affecting investment performance.
- Model Portfolio Risks: Our proprietary models, while carefully designed, may not perform as expected under certain market conditions. Diversification strategies employed in our models may not effectively prevent losses during severe market downturns when correlations between different types of investments may increase.

## Item 9: Disciplinary Information

Gaines Capital Management and its management personnel have no reportable legal or disciplinary events.

## Item 10: Other Financial Industry Activities and Affiliations

**Financial Industry Activities**

Neither Gaines Capital Management nor any of its management persons are registered or have an application pending to register as:

- A broker-dealer or registered representative of a broker-dealer.
- A futures commission merchant, commodity pool operator, commodity trading advisor, or associated person.

**Affiliations**

We do not have relationships or arrangements with any related persons or entities that are material to our advisory business or to our clients. Specifically, we are not affiliated with:

- Broker-dealers

- Investment companies or other pooled investment vehicles
- Other investment advisers or financial planners
- Banking or thrift institutions
- Accounting firms
- Law firms
- Pension consultants
- Real estate firms
- Sponsor or syndicator of limited partnerships

**Insurance Activities**

Aaron Gaines is licensed to sell insurance products and provides insurance services as an outside business activity through GCM Wealthshield LLC, an insurance agency. This activity represents a substantial portion of Mr. Gaines' time and income. This creates a conflict of interest as Mr. Gaines receives commissions and other compensation from insurance product sales, which may create an incentive to recommend insurance products based on compensation rather than solely on client needs.

To mitigate this conflict, all insurance product recommendations will be made in the client's best interest, and clients are under no obligation to purchase insurance products through Mr. Gaines or GCM Wealthshield LLC. Clients may purchase insurance products through other agents or agencies of their choosing. All material conflicts of interest and compensation arrangements will be disclosed to clients prior to any insurance product recommendations, and clients are encouraged to compare products and pricing from multiple sources before making any insurance purchase decisions.

**Professional Service Providers**

We may establish professional relationships with independent service providers to support our advisory services in the future, but none currently exist.

**Third-Party Money Managers**

We do not utilize or recommend third-party money managers who offer asset management services to our clients.

**Wrap Fee Program**

We participate as an investment adviser in the wrap fee program sponsored by Impact Partnership Wealth. Under this arrangement, Impact Partnership Wealth

serves as the sponsor and provides certain administrative, custodial, and brokerage services to wrap fee program clients.

We do not have an ownership interest in, are not owned by, and are not under common ownership with Impact Partnership Wealth. However, our participation in their wrap fee program creates certain business and financial relationships that may present conflicts of interest, as described below:

- We receive economic benefits from our participation in the wrap fee program, including access to their platform, operational support, and client servicing capabilities
- Impact Partnership Wealth compensates us for the advisory services we provide to wrap fee clients through a portion of the wrap fee collected from clients
- This compensation arrangement may create an incentive for us to recommend the wrap fee program over other account types or service arrangements

We manage these conflicts of interest by:

Disclosing the relationship and compensation arrangement to clients
Ensuring clients understand the wrap fee program structure and alternatives
Acting in clients' best interests when recommending account types and service arrangements.

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

### Code of Ethics

Gaines Capital Management LLC maintains a Code of Ethics that establishes standards of conduct for all supervised persons. The Code of Ethics includes:

- Commitment to Ethical Conduct: Acting with integrity and professionalism.
- Compliance with Laws and Regulations: Adherence to all applicable securities laws and regulations.
- Fiduciary Duty: Acting in the best interests of our clients.

- Confidentiality: Maintaining the confidentiality of client information.

### Access to Code of Ethics

A copy of our Code of Ethics is available to clients and prospective clients upon request.

### Participation or Interest in Client Transactions

- Neither the firm nor any related person recommends to clients, or buys or sells for client accounts, securities in which we have a material financial interest.

### Personal Trading Practices

- Personal Trading: Our supervised persons may buy or sell securities for their personal accounts that are also recommended to clients.
- Conflict Mitigation: To mitigate potential conflicts of interest:
    - Personal trades are conducted in compliance with our Code of Ethics.
    - Supervised persons are prohibited from trading in a manner that disadvantages clients.
    - Personal trading is monitored by the CCO.

### No Principal or Agency Cross Transactions

- We do not engage in principal transactions (buying securities from or selling securities to clients from our own accounts).
- We do not engage in agency cross transactions (acting as broker for both buyer and seller in a transaction involving a client).

## Item 12: Brokerage Practices

### Selection of Broker-Dealers and Custodians

We recommend that clients use the services of a qualified custodian and broker-dealer to hold their assets and execute transactions. The factors we consider when recommending custodians and broker-dealers include:

- Quality of Services: Execution capability, reliability, responsiveness, and overall quality of services.
- Transaction Costs: Competitive commission rates and transaction fees.

- Technology and Reporting: Availability of technology platforms for account access and reporting.
- Reputation and Stability: Financial strength and industry reputation.

Currently, we recommend Charles Schwab & Co., Inc. ("Schwab") as custodian. Clients have the right to select their own custodians, but this may limit our ability to effectively manage their assets.

**No Soft Dollar Arrangements**

We do not receive research and other soft dollar benefits in connection with our clients' securities transactions, which are known as "soft dollar benefits." However, the custodial broker-dealers we recommend to our clients do provide certain products and services that directly benefit both us and our clients. These products and services include (a) an online platform through which we can monitor and review client accounts, (b) access to proprietary technology, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealers' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent that it could influence us to recommend a particular custodial broker-dealer over another that might offer comparable services. We address this conflict of interest by fully disclosing it in this brochure. Additionally, we continuously evaluate each recommended custodial broker-dealer based on the value and quality of services they provide to our clients, and we periodically review alternative broker-dealers to ensure that we recommend the best options available.

**Brokerage for Client Referrals**

We do not receive client referrals or any other incentive from broker-dealers or custodians in exchange for recommending them to clients.

**Directed Brokerage**

We do not generally accept directed brokerage arrangements. If a client directs us to use a particular broker-dealer, the client may incur higher costs or experience less favorable execution.

**Trade Aggregation**

Due to the individualized nature of our investment management and the use of mutual funds and ETFs, we do not typically aggregate client trades. Trades are executed on a per-

account basis.

### Best Execution

We strive to ensure that transactions are executed in such a manner that the client's total cost or proceeds are the most favorable under the circumstances.

## Item 13: Review of Accounts

### Account Reviews

- Frequency of Reviews: All investment management accounts are reviewed at least annually, or more frequently if needed.
- Responsible Party: Reviews are conducted by Mr. Aaron Gaines, CCO.
- Review Triggers: Reviews may be triggered by changes in market conditions, client circumstances, or significant account activity.

### Review of Financial Plans

- Financial planning engagements conclude upon delivery of the financial plan, unless ongoing services are contracted.
- Reviews of financial plans are available upon client request or as part of the subscription service.

### Regular Reports

- Investment Management Clients: Clients receive account statements and confirmations directly from the custodian at least quarterly.
- Additional Reports: We may provide periodic reports summarizing account performance, asset allocation, and holdings.

## Item 14: Client Referrals and Other Compensation

### Economic Benefits Received

We participate in the wrap fee program sponsored by Impact Partnership Wealth. As a participant in this program, we receive economic benefits that are not available to investment advisers who are not participants in the wrap fee program.

These benefits include:

- Access to Impact Partnership Wealth's technology platform and operational infrastructure
- Custodial and brokerage services provided to wrap fee clients at no separate charge to us
- Administrative support services that reduce our operational costs
- Marketing and business development support related to the wrap fee program

The availability of these benefits creates an incentive for us to recommend or require that clients participate in the wrap fee program rather than utilizing our services through other account types where we would not receive these benefits. We address this conflict of interest by:

- Disclosing this arrangement to clients
- Ensuring that clients understand they are not required to use the wrap fee program
- Evaluating whether the wrap fee program is appropriate for each client based on their individual circumstances
- Acting in the best interest of clients when making recommendations about account types

### Client Referrals

We do not compensate any third parties for client referrals. We rely on the quality of our services and client satisfaction to generate referrals.

## Item 15: Custody

### Custody of Client Assets

Our firm does not maintain custody of client assets. All client funds and securities are held at qualified third-party custodians. While we calculate our advisory fees in accordance with client agreements, we do not directly deduct fees from client accounts. Instead, the qualified custodian:

1. Holds all client assets
2. Processes our fee calculations
3. Deducts the fees from client accounts
4. Sends statements directly to clients showing all transactions, including fee deductions

To protect client interests, we have implemented the following practices:

1. Fee Billing Process
    - We calculate fees according to our agreed-upon schedule
    - We submit fee calculations to the qualified custodian
    - The custodian independently reviews and processes fee deductions
    - Clients receive detailed statements showing all fee withdrawals
2. Client Protections
    - Clients receive statements at least quarterly directly from their custodian
    - We encourage clients to review these statements carefully
    - Clients can verify fee calculations against their custodial statements
    - Clients maintain full control of their accounts at all times
3. Account Management
    - We never accept physical custody of client assets
    - We do not have direct access to withdraw client funds
    - All account transactions are processed by the qualified custodian
    - Clients can terminate our services at any time"

## Item 16: Investment Discretion

We accept both discretionary and non-discretionary authority to manage securities accounts on behalf of clients. This authority must be explicitly granted through the execution of our investment advisory agreement and any required custodial forms.

**Discretionary Authority**

When granted discretionary authority, we have the power to:

- Determine which securities to buy or sell
- Determine the amount of securities to buy or sell
- Execute transactions without prior consultation with the client
- Make investment decisions in accordance with the client's investment objectives, risk tolerance, and time horizon

**Limitations on Discretion**

- Client-Imposed Restrictions: Clients may impose reasonable restrictions on our discretionary authority, such as limitations on certain securities or industries.
- Written Authorization: Discretionary authority is granted through the execution of an investment advisory agreement and limited power of attorney.

### Non-Discretionary Authority

For non-discretionary accounts:

- We provide investment recommendations to clients
- All transactions require explicit client approval before execution
- Clients are notified prior to any recommended trades
- The final decision on investment selection remains with the client

The client acknowledges that delays in providing transaction approval for non-discretionary accounts may impact investment performance, as market conditions may change between the time of recommendation and execution.

### No Authority Over Cash Withdrawals

We do not have the authority to withdraw cash or securities from client accounts, except for the deduction of advisory fees as authorized by the client.

### Account Opening Process

The client shall, in writing, designate each account as either discretionary or non-discretionary during the onboarding process, as outlined in our Investment Advisory Agreement.

## Item 17: Voting Client Securities

### Proxy Voting Policy

Gaines Capital Management does not accept authority to vote client securities. Clients retain the responsibility for receiving and voting proxies for any securities held in their accounts.

### Client Responsibility

- Clients receive proxy materials and other solicitations directly from the custodian or transfer agent.
- Clients are responsible for voting proxies and taking action on legal proceedings involving securities held in their accounts.

### Assistance Available

While we do not vote proxies on behalf of clients, we are available to answer questions and provide guidance regarding proxy matters.

## Item 18: Financial Information

**Prepayment of Fees**

Under Georgia law, investment advisers who require prepayment of fees of $500 or more, per client, six months or more in advance must provide audited financial statements to the state. Our firm does not require prepayment of fees exceeding $500 per client, six months or more in advance. Therefore, we are not required to provide audited financial statements.

In the event our fee structure changes to require prepayment exceeding this threshold, we will:

1. Provide audited financial statements as required by Georgia law
2. Update our disclosures accordingly
3. Notify clients of any material changes to our fee structure

**Financial Condition**

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

**Bankruptcy Disclosure**

Gaines Capital Management has not been the subject of a bankruptcy petition at any time.

## Item 19: Requirements for State-Registered Advisors

**Principal Executive Officers and Management Persons**

Aaron William Gaines (CRD# 6288705) serves as Managing Member and Chief Compliance Officer of Gaines Capital Management LLC.

**Professional Background:**

- Gaines Capital Management LLC, Managing Member/Chief Compliance Officer

(03/2025-Present)

- World Equity Group, Inc., Registered Representative (07/2019 - 04/2025)
- Nicholas Wealth Management, Financial Advisor (04/2019 - 04/2025)
- BluePath Capital, LLC, Investment Adviser Representative (04/2019 - 04/2025)
- Edward Jones, Financial Advisor (02/2016 - 03/2019)
- Ty Young, Junior Advisor (06/2015 - 01/2016)

**Professional Qualifications:**

Mr. Gaines has obtained the following securities licenses:

- Series 7 (General Securities Representative Examination), obtained 05/04/2016
- Series 66 (Uniform Combined State Law Examination), obtained 06/27/2016
- Securities Industry Essentials (SIE) Examination, obtained 10/01/2018

**Professional Designations:**

**Certified Financial Planner (CFP®) professional**

Mr. Gaines is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he 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.

**Other Business Activities and Potential Conflicts of Interest:**

Aaron Gaines is licensed to sell insurance products and provides insurance services as an outside business activity through GCM Wealthshield LLC, an insurance agency. This activity represents a subtantial portion of Mr. Gaines' time and income. This creates a conflict of interest as Mr. Gaines receives commissions and other compensation from insurance product sales, which may create an incentive to recommend insurance products based on compensation rather than solely on client needs.

To mitigate this conflict, all insurance product recommendations will be made in the client's best interest, and clients are under no obligation to purchase insurance products through Mr. Gaines or GCM Wealthshield LLC. Clients may purchase insurance products through other agents or agencies of their choosing. All material conflicts of interest and compensation arrangements will be disclosed to clients prior to any insurance product recommendations, and clients are encouraged to compare products and pricing from multiple sources before making any insurance purchase decisions.

**Performance-Based Fees**

Neither Mr. Gaines nor Gaines Capital Management, LLC accepts performance-based fees.

**Disciplinary Information**

Mr. Gaines has not been involved in any disciplinary events that would require disclosure under this item. This includes any criminal or civil actions, administrative proceedings before any governmental agency or self-regulatory organization, or any other events

that would be material to the evaluation of our advisory business or the integrity of our management.

**Relationships with Issuers**

Mr. Gaines has no relationships or arrangements with any issuer of securities that might be material to our advisory business or our clients.

For additional information about any aspect of our business practices, conflicts of interest, or Mr. Gaines's background, clients and prospective clients may contact Mr. Gaines directly at (404) 443-3834. Our commitment to transparency helps ensure clients can make informed decisions about their investment advisory needs.