

Important Disclosures Relating to Referrals to  
Gladstone Institutional Advisory, LLC (“Gladstone”)  
Through WiserAdvisor

WiserAdvisor (the “Program”) is an advertising and referral service for investment professionals operated by WiserAdvisor. When you provide your contact information through the Program website, WiserAdvisor will introduce you to investment professionals that are in your geographic area, including in your case, an investment adviser representative (“Advisor”) of Gladstone Institutional Advisory, LLC (“Gladstone”). It is up to you to interview the Advisor and decide whether you want to hire them. If you decide to hire Advisor, you will enter into an agreement directly with that Advisor to provide you with investment advisory services.

Advisor has entered into an arrangement with WiserAdvisor under which Advisor pays a flat fee to WiserAdvisor to advertise their services through the Program and to receive client referrals in the form of an initial introduction to interested consumers who are located in Advisor’s geographic region, using the following payment schedule:

**Lead Pricing Schedule**

Lead Pricing Schedule:

<u>Self-Reported Portfolio Size of Prospects</u>	<u>Price Paid by Advisor Per Lead</u>
Less than \$50,000	\$40
Portfolio Sizes \$50,000-\$100,000	\$70
Portfolio Sizes \$100,000-\$250,000	\$100
Portfolio Sizes \$250,000-\$500,000	\$150
Portfolio Sizes \$500,000- \$1 million	\$250
Portfolio Sizes \$1 million - \$3 million	\$350
Portfolio Sizes \$3 million plus	\$400

The fees paid by Advisor to WiserAdvisor are paid irrespective of whether you become a client of Advisor, and are not passed along to you. You will not pay any increased fee to Advisor or Gladstone as a result of the arrangement. However, the presence of these arrangements may affect Advisor’s willingness to negotiate below its standard investment advisory fees, and therefore may affect the overall fees you pay. These referral fees create an incentive for WiserAdvisor to make referrals to Gladstone Advisors, resulting in a conflict of interest. WiserAdvisor has an incentive to refer you to the financial professional who pays WiserAdvisor the highest overall fee. Advisor may pay WiserAdvisor more than other financial professionals who are not associated with Gladstone and who also receive referrals from WiserAdvisor, which would give WiserAdvisor an incentive to recommend Advisor over other financial professionals. Please ask Advisor for more information about their fees.

WiserAdvisor is not affiliated with Advisor or Gladstone and neither WiserAdvisor nor any of its representatives are authorized to provide investment advice on behalf of Advisor or Gladstone or to act for or bind Advisor or Gladstone. No investment advisory agreement with Advisor will become effective until accepted by Advisor and Gladstone.