

# Gladstone Wealth Partners

## Customer Relationship Summary

### INTRODUCTION

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

### RELATIONSHIP SERVICES

#### What investment services and advice can you provide me?

Gladstone provides investment advisory services to retail investors primarily through wealth management and investment management services. We offer both wrap fee and non-wrap fee programs that invest in equities, fixed income securities, mutual funds, exchange traded products, and alternative investments, depending on your investment goals. We monitor accounts on an ongoing basis. You typically grant us discretionary trading authority by signing our Investment Management Agreement, allowing us to make buy and sell decisions without prior consultation. For non-discretionary accounts, you make the ultimate decision regarding the purchase or sale of investments. We also offer non-discretionary financial planning and consulting services. Gladstone does not generally require a minimum account size, but wrap program sponsors may implement various minimums.

**Note:** For more detailed information see Items 4 and 7 of our Form ADV Part 2A and Items 4.A and 5 of Part 2A Appendix I Brochure available at [Investor.gov/CRS](https://Investor.gov/CRS).

#### Questions you should ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

#### What fees will I pay?

For advisory services, you are charged a flat fee or asset-based advisory fee on a quarterly basis. Our maximum fee for wrap fee program accounts is generally 2% of assets under management. Gladstone generally retains entire advisory fee except with respect to GCM programs for which Gladstone retains 1.85% and pays the remainder to Kessler Investment Group, LLC (“KIG”), the sub-adviser. A wrap fee is a bundled fee for services including investment advice, portfolio management, research, custodial services, reporting and trading and execution, subject to certain exceptions. Our fee for non-wrap investment advisory services, is up to 2% and does not cover costs related to brokerage, which are paid by the client. A conflict of interest exists in non-wrap accounts because financial professionals may have an incentive to recommend non-wrap programs over wrap programs, as clients bear the brokerage costs separately from the advisory fee. Additional fees you will be charged include fees and costs embedded in the purchase of a product such as a mutual fund, ETF, or variable annuity, and fees associated with the use of a third-party asset manager as disclosed in the applicable prospectus, offering documents, or brochures. You are also responsible for all administrative fees set by your broker/custodian fee schedule for account maintenance, cash management services, and investment specific fees.

**Note:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information see Item 5 of our ADV Part 2 A Firm Brochure available at [Investor.gov/CRS](https://Investor.gov/CRS).

#### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

#### Questions you should ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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**When we act as your investment adviser**, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates a conflict with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. In most instances, our financial professionals are registered representatives of LPL Financial, LLC (“LPL”), an unaffiliated SEC registered broker-dealer and investment adviser. Accordingly, financial professionals may offer your brokerage services through LPL or investment advisory services through Gladstone. Brokerage and advisory services are different and the fees we, and LPL, charge for those services are separate. Your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. Additional information about LPL and its registered representatives is available at [Investor.gov/CRS](http://Investor.gov/CRS).

Many of our financial professionals are licensed insurance agents who may sell insurance products and earn commissions, creating a conflict of interest. Gladstone maintains a business relationship with Lion Street Insurance, an affiliated entity that operates as an Outside Insurance Desk (“OID”). When an insurance product is issued, the affiliated OID and its licensed agents receive compensation from the issuing insurance company, which is separate from and in addition to any advisory fees you pay, and creates an incentive for financial professionals to recommend these products due to the compensation received. Certain insurance products may be issued by Gladstone's parent company, Integrity, LLC, or its affiliates; however, our financial professionals do not receive additional compensation for recommending Integrity products over those of unaffiliated insurers. We address these conflicts of interest through disclosure, supervisory oversight, and adherence to our fiduciary obligations.

Gladstone has a material relationship with KIG, an SEC-registered investment adviser that serves as sub-adviser for certain strategies in the Gladstone Capital Management Program (“GCM”). We charge clients an annual asset-based fee and pay a portion to KIG. A conflict of interest exists because several financial professionals are dually registered with Gladstone and KIG and may recommend GCM strategies from which KIG receives compensation. More information about KIG and its investment adviser representatives is available at [Investor.gov/CRS](http://Investor.gov/CRS). We address these conflicts through disclosure, supervisory oversight, and adherence to our fiduciary obligations.

**Note:** For more detailed information see Items 4, 5, 8 and 10 of our ADV Part 2A Firm Brochure available at [Investor.gov/CRS](http://Investor.gov/CRS).

### Questions you should ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

### How do your financial professionals make money?

When we act as investment adviser, you typically pay us a fixed fee, or a fee based on a percentage of assets under management. A portion of that fee is, in turn, paid to your financial professional as compensation. As fees increase with account size, your financial professional has an incentive to encourage you to increase the assets in your account.

### DISCIPLINARY HISTORY

#### Do your financial professionals have a legal or disciplinary history? For what kind of conduct?

Yes. Certain financial professionals disclose, or are required to disclose, legal or disciplinary information. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research the firm and its professionals.

### Questions you should ask your financial professional:

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

### ADDITIONAL INFORMATION

Retail investors can find additional information about our investment advisory services in our ADV 2A Firm Brochure available at [Adviserinfo.sec.gov](http://Adviserinfo.sec.gov) and search by our name, CRD#: 25078, or your financial professional's name. To request a copy of this relationship summary call (908) 719-1313 or visit our main office at 2000 PGA Blvd, Suite 4440, Palm Beach Gardens, FL 33408.

### Questions you should ask your financial professional:

- Who is my primary contact person? Is [he/she] a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

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### Material Changes

The following material changes have been made to this Form CRS since our last filing in September, 2025.

1. In the Relationship Disclosures section, we added information regarding our non-wrap services.
2. In the Fees, Costs, Conflicts, and Standards of Conduct section, we disclosed our fees for non-wrap services.
3. In the Fees, Costs, Conflicts, and Standards of Conduct section, we disclosed our relationship with Lion Street Insurance.
4. In the Fees, Costs, Conflicts, and Standards of Conduct section, we disclosed how our financial professionals make money.