



Part 2A of Form ADV Firm Brochure  
March 2024

This Brochure provides information about the qualifications and business practices of GENERATION CAPITAL MANAGEMENT, LLC ["GCM"]. If you have any questions about the contents of this Brochure, please contact us at (585) 232-8560 and/or [mdejohn@gencapmngmt.com](mailto:mdejohn@gencapmngmt.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.

Generation Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Generation Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

**The following are considered material changes since the last Annual Update of Form ADV 2A in March 2023.**

- Item 4: Advisory Business:
  - This section has been updated to include additional, important information regarding how we manage accounts, our client’s individual ownership of such accounts, and how we personalize our investment management services.
  - We removed all references to Special Purpose Acquisition Companies throughout the brochure since we do not typically provide advice on those types of investments.
  - Updated disclosure to reflect that GCM provides an additional service for accounts that may be held at a custodian that is not directly accessible by GCM (“Held Away Account”), but where we do have discretion. This service is provided through an arrangement we formed with Pontera Solutions Inc. Similar changes were also made to Item 5: Fees and Compensation & Item 12: Brokerage Practices.
  - We removed all references to providing Divorce Financial Analysis.
- Item 5: Fees and Compensation: Amended disclosure to further describe fees paid in connection with held away accounts, retirement plan consulting and financial planning only services.
- Item 9: Disciplinary Information. No material changes were made. However, this section was updated to provide a complete response whereas our prior brochure simply stated “None”.
- Item 10: Other Financial Industry Activities and Affiliations. Amended the response to provide a thorough explanation that we are not affiliated with any other financial companies.
- Item 12: Brokerage Practices: Amended disclosure to further clarify our Brokerage Practices.
- Item 14: Client Referrals and Other Compensation: This item was updated to explain the only compensation we receive from advisory services is the fees described in Item 5. GCM receives no other forms of compensation in connection with providing investment advice.
- Item 15: Custody: Amended to better describe our procedures.
- Item 16: Investment Discretion: This section was updated to provide information for services provided on a non-discretionary basis.
- Item 18: Financial Information: Amended to disclose that our Paycheck Protection Program was forgiven.

Currently, our Brochure may be requested by contacting Mary Anne DeJohn at (585) 232-8560 or [mdejohn@gencapmgmt.com](mailto:mdejohn@gencapmgmt.com).

Additional information about Generation Capital Management, LLC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with GCM who are registered, or are required to be registered, as investment adviser representatives of GCM.

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#### **Item 4 – Advisory Business**

Generation Capital Management, LLC (“GCM”) is a Rochester, NY-based independent, fee-based, SEC registered investment advisor firm. GCM was founded in 2003 by Scott Nasca. Mr. Nasca is the firm’s President, Chief Investment Officer and sole owner.

As of December 31, 2023, GCM manages client assets of \$ 916,589,883 including \$128,616,969 on a discretionary basis and \$ 787,972,914 on a non-discretionary basis.

#### **Business Focus**

GCM provides individualized portfolio and investment management and consulting services for individuals, high net worth individuals, charities, trusts and estates, corporations, retirement plans, municipal government entities and foundations.

#### **Initial Consultation**

Before we begin managing client portfolios, we engage a new or potential client in a pre-advisory consultation to gain better insight into the clients’ financial situation and expectations. During this consultation, we:

- Review the individual’s (or organization’s) goals, tax situation, financial needs, and limitations
- Gauge the individual’s (or organization’s) risk tolerance
- Conduct an analysis of current investment strategies and asset allocation

By understanding each of these financial characteristics and communicating our investment philosophy, we can proceed with developing an investment strategy for the client and setting the expectations for our client-advisor relationship.

Based on this conversation, the client typically selects a targeted allocation (fixed income, conservative balanced, balanced (fifty/fifty), growth balanced and equity). A large majority of our clients fit into one of these categories. However, we also take into consideration special situations such as restrictions on certain securities or asset classes, liquidity needs and tax situations when managing portfolios. We continuously manage the investments in the portfolios and the guidelines for each account are reviewed as needed with clients for any changes in the basic assumptions.

#### **Investment Advisory Services**

GCM provides discretionary portfolio management and retirement plan consulting services.

GCM’s portfolio management services will involve us providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”) held at qualified custodian. The Account consists only of separate account(s) held at the qualified custodian, under your name. The qualified custodian maintains physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. See Item 12 and Item 15 for more information.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting, or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You can impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you, or actions taken for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

1) **Portfolio Management.** GCM offers active money management services for individuals, high net worth individuals, retirement plans, corporations, charities, institutions, trusts and estates, municipal government entities and foundations.

- a) **Investment Philosophy.** We believe the optimal strategy for long-term success requires extensive diversification across asset classes, sectors and styles. Our commitment to broad market representation by its very nature curtails risk and creates well-diversified portfolios. Because no single investment strategy can outperform over an extended period of time, we provide our clients with the diversification necessary to eliminate the risk associated with single-strategy or single-sector investing.
- b) **Investment Strategy.** In order to reduce risk for our clients, GCM is attracted to the broad diversification and variety of styles of management as well as the opportunity to allocate assets to the domestic and global markets. We combine an active investment approach with a disciplined investment strategy. We generally prefer a macroeconomic approach (top-down) to investing as precursor to individual security selection (bottom-up). Historically, certain sectors tend to do better than others during specific segments of the economic cycle. We combine the reliability of historical trends while factoring in current market conditions to set our targeted asset allocation. Our bottom-up analysis employs multiple analytic techniques including fundamental and technical analysis.

- c) **Securities Used.** Generally, client portfolios will be comprised of equity and fixed income securities, exchange traded funds (ETFs), and closed-end funds (CEFs), depending on the client's strategy. For its Plan Sponsor clients, GCM may also use open-end mutual funds. For the portion of the clients' portfolio invested in open-end mutual funds and closed-end funds, the client generally pays two advisory fees. First, the client pays a standard quarterly fee on the market value of total assets managed by GCM which can include assets in closed-end and open-end funds. Second, there is a management fee paid at the fund level which is deducted from the fund's net asset value. Likewise, other operating expenses are automatically deducted at the fund level. GCM has an active policy of monitoring the expense ratios of the registered investment companies to determine their size and appropriateness.
- i) **About Equity Securities:** Equity securities are an instrument that signifies a position in a corporation and represents a claim on its proportional share in the corporation's assets and profits. Types of equity securities include, for example, common stocks, preferred stocks, and real estate investment trusts (REITs).
- ii) **About Fixed Income Securities:** Fixed-income securities pay interest, dividends, or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Types of fixed income securities include, for example, treasury securities, government securities, and corporate debt securities.
- iii) **About Exchange Traded Funds (ETFs):** An ETF is a fund that tracks an index, sector, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can.
- iv) **About Closed-End Funds (CEFs):** Closed-end investment companies are publicly traded on the New York and American Stock Exchanges. Frequently, the selling price on the exchange or market value price is below the fund's net asset value and therefore, represents an undervalued or inefficiently priced security. The discount to net asset value is one of the most important criteria for selecting closed-end funds. The effect of the discount often negates the additional expense paid at the fund level and provides the opportunity for higher returns over time than constructing a portfolio of individually purchased investments.
- d) **Portfolio Targets.** The table on the next page shows the various portfolio allocations chosen by the majority of GCM clients. Each allocation seeks to maintain a percentage of equity and/or fixed income instruments in the portfolio. These targets can vary by  $\pm 15\%$  based on market conditions. GCM increases exposure to equity markets and/or fixed income markets when macroeconomic research suggests it is prudent to do so. In volatile markets, and while assets are being redeployed, GCM may have higher allocations to cash and/or short-term Treasuries while waiting for targeted prices to be hit.



Allocation	Targeted Percentage of Portfolio (Equity)	Targeted Percentage of Portfolio (Fixed Income)
Equity	100%	0%
Growth Balanced	70%	30%
Balanced	50%	50%
Conservative Balanced	30%	70%
Fixed Income	0%	100%

GCM provides an investment advisory service known as "Cash Investment Management Service" as well.

GCM also provides an additional service for accounts that may be held at a custodian that is not directly accessible by GCM ("Held Away Accounts"), but where we do have discretion. This service is for clients that have accounts they would like us to manage, but for some reason or another, the account can't be moved. These are typically, but not limited to, 401(k) and similar retirement-plan participant accounts. Through an arrangement with Pontera Solutions, Inc. we are able to gain access and facilitate management of these held away accounts using the Pontera Order Management System. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link is provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is/are connected to the platform, GCM will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. GCM will periodically review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, using different tools as necessary.

While Pontera Solutions Inc. asserts that it has implemented cybersecurity measures to protect your information, it is important to recognize the inherent risks of sharing your account credentials. It is crucial to acknowledge that no cybersecurity system is impervious to risk. In the event of a cybersecurity breach involving Pontera Solutions Inc., there is a possibility that your retirement plan participant account credentials could be exposed.

Moreover, the sharing of login details with a third party, such as Pontera Solutions Inc., may contravene the terms-of-use of the online platform associated with your retirement plan participant account(s), potentially leading to service providers associated with those accounts disclaiming liability to you for any unauthorized transactions. This is a critical consideration as it might limit your recourse in the event of unauthorized access to your account. We recommend that you check the terms-of-use of the specific online platform(s) associated with your retirement plan participant account(s) with respect to this issue.

In light of these considerations, Pontera Solutions Inc. posted a "Client Cyber Protection Pledge," which is available for review at <https://pontera.com/client-protection-pledge>. We strongly advise you to review this pledge along with the Subscription Agreement, Terms & Conditions, and Privacy Policy of Pontera Advisors Solutions, Inc. to understand the scope of their actual contractual obligations. Furthermore, it is essential to consult with your legal counsel to assess



the risks associated with this arrangement and the enforceability of Pontera's pledge in protecting your interests. You are under no obligation to retain us to manage your retirement plan participant account(s).

**Important Disclosure for Retirement Plan Account & Individual Retirement Account Clients:**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. We encourage you to discuss your options and review the above-listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

We have an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by us, as we will earn fees as a result.

- 2) **Retirement Plan Consulting.** GCM also provides consulting services to retirement plan sponsors who utilize mutual funds as investment choices for plan participants. GCM provides this service to both non-ERISA and ERISA Plans. GCM does not act as, or assume the duties of, a trustee or the Plan Administrator. For the large majority of retirement plan clients, GCM has no discretion over the investment of Plan assets or the management, administration or any other aspect of the Plan.





GCM offers the following Retirement Plan Consulting Services:

- a) **Provide non-discretionary investment advice** to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal, and addition of investment options.
- b) **Assist the Client with the selection of a broad range of investment options.**
- c) **Assist the Client in the development of an investment policy statement (IPS).** The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- d) **Assist in monitoring investment options** by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- e) **Meet with Client on a periodic basis** to discuss the reports and the investment recommendations.

GCM may also provide discretionary investment advice to these Plan Sponsor clients. This includes (1) developing an investment policy statement (IPS) for the Client, (2) selecting a broad range of investment options consistent with ERISA Section 403(c) and the regulations thereunder, and (3) providing ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives under the Plan in accordance with the IPS. Under this authority, GCM may remove and replace the investment alternatives available under the Plan in its discretion.

As part of our contractual relationship with our Plan Sponsor clients, GCM may in some instances provide services to the employees of employer-sponsored retirement plan clients that generally consist of educational meetings on saving and investing for retirement, and the investment alternatives available under the Plan.

GCM does not handle plan administration, recordkeeping, and other actuarial/legal matters. However, we may provide a review of the service providers for each of these areas and/or provide referrals.

- 3) **Financial Planning Services.** Additionally, GCM offers standalone financial planning services to its clients under the working name "genPOWERMENT" pursuant to a written agreement. These services are provided at varying levels depending on the nature and complexity of the client's situation. The planning or consulting may encompass one or more areas of need, including, but not limited to financial goal setting, debt management, estate planning, cash flow and budgeting, education funding and retirement planning.

All financial planning recommendations are based on information gathered through any of the following: client questionnaires, emails and telephone discussions, and the scope of the relationship can only be as in depth as the information that they provide to GCM.



## Item 5 – Fees and Compensation

GCM charges fees for its investment advisory services that are based on a percentage of the client's total assets under management. Fees are negotiable and therefore may vary by client.

### Portfolio Management

The current fee schedule for Asset Management Service is as follows:

Fee Schedule for Asset Management:		
<u>Fixed Income</u>	<u>Equity and Balanced</u>	
<b>0.80%</b>	<b>1.00%</b>	of market value on the first \$2,000,000
<b>0.70%</b>	<b>0.85%</b>	of market value on the next \$3,000,000
<b>0.50%</b>	<b>0.65%</b>	of market value on the next \$5,000,000
<b>0.40%</b>	<b>0.55%</b>	of market value over \$10,000,000

The current fee schedule for Cash Management Service is as follows:

Fee Schedule for Cash Management	
<b>0.70%</b>	of market value on the first \$2,000,000
<b>0.60%</b>	of market value on the next \$3,000,000
<b>0.40%</b>	of market value on the next \$5,000,000
<b>0.30%</b>	of market value over \$10,000,000

The fact that we charge a different fee rate for different strategies or objectives creates a conflict of interest in that there is an economic incentive for us to recommend accounts that have a higher fee rate compared to other types with a lower fee rate. We take steps to manage this conflict of interest arising from its use of different fee rates/schedules through its code of ethics, whereby GCM and its investment adviser representatives will not exercise investment discretion with respect to changing asset classes or investment product types and will only recommend the change of asset classes or investment products when in the best interest of the client and without regard to the financial interest of GCM.

For both of the management fee schedules referenced, the fee is typically charged quarterly in advance. There are some circumstances where we may charge a monthly fee and/or charge in arrears. There is no minimum fee for portfolio management services.

Pontera Solutions, Inc., the third-party platform that facilitates the management of held away assets, charges a flat annual subscription fee of 30 basis points and is included in the asset management fee schedule.



The long-term custody costs associated with the bank custodian utilized by GCM are as follows and are included in the management fees.

Long Term Custody Costs	
Annual administrative account fee	\$400

As stated in the discretionary investment management contract signed by each client, the client or GCM can terminate the investment management contract with thirty days written notice. The termination date is thirty days from the date the written notice was received by GCM. During the thirty-day period, GCM will determine where the client wants the assets delivered or, acting on client instructions, GCM will sell certain or all assets and deliver cash on termination. Our goal is to provide the client an orderly transition of assets. For any clients who have pre-paid fees, the final fee will be computed from the date of the last fee to the date of termination. GCM will refund those fees not earned to the client during the thirty-day period. When a client terminates management services with GCM, the client also terminates the master custody fee arrangements that GCM has negotiated.

The client's written agreement with GCM establishes the specific manner in which fees are charged. GCM typically bills its fees on a quarterly basis, however there are some circumstances where fees may be charged monthly. Clients may elect either to (1) authorize GCM to directly debit fees from client accounts or (2) be billed directly for fees. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. GCM will not prorate fees for capital contributions and withdrawals under \$1 million made during an applicable calendar quarter/month. Clients may terminate their investment advisory agreement upon 30-days' notice and will incur a pro-rata charge for services rendered through the 30-days after the receipt of the termination notice. Upon termination of any account, GCM will refund any prepaid, unearned fees and collect any earned, unpaid fees.

GCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GCM's fee, and GCM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that GCM considers in selecting or recommending broker dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Retirement Plan Consulting**

The management fees assessed for retirement plan consulting services vary based on the size of the account and the consulting services requested. GCM's annual fee can range from .1% to 1% of the total plan assets under management, or at the client's request, the annual fee can be a flat charge fee.



This fee is negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested. We offer the option of having fees billed in advance or arrears.

When fees are based on the total plan assets under management, the quarterly or monthly fee is calculated based on the fair market value of your account as of the last business day of the previous billing period. Annual flat fees are divided and billed in equal payments.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to GCM. We will provide the custodian with a fee notification statement unless the plan administrator is responsible for performing the fee calculation and payment.

The services will terminate upon thirty (30) days following either party providing the other party with written notice. Upon termination, GCM will refund any prepaid, unearned fees and collect any earned, unpaid fees.

GCM does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **Financial Planning Only Services**

The fees for our standalone financial planning services are negotiable and based on the level of service chosen, therefore vary by client. Fees can range from \$100 to \$4,000, depending upon the level and scope of the services provided. The amount of the fixed fee for your engagement is specified in your financial planning services agreement with GCM.

The Plan+ option requires half of the payment upon execution of the agreement, and the remainder at the time of the financial plan presentation and requires a one-year commitment. The Financial Plan Only option requires full payment upon execution and is a payment in advance for GCM to create a full financial plan, therefore no refund will be issued. The Financial Planner on Call option requires full payment upon execution of the agreement and a one-year commitment as well, however clients with extenuating circumstance may be considered for reimbursement at GCM's discretion. The Month-by-Month Guidance option requires the first payment upon execution of the agreement, with monthly payments due thereafter. If clients wish to cancel their month-by-month guidance, they must notify GCM via email at least five full business days before the next billing date, and their services will extend until the date at which their next payment would have been charged. And finally, for the Hourly Services option, an agreed-upon rate is due upon execution of the agreement.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

GCM does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

GCM provides portfolio management services to individuals, high net worth individuals, retirement plans, corporations, trusts, estates, charitable institutions, municipal government entities and foundations. GCM requires a minimum account size of \$100,000; however, this requirement can be waived at GCM's discretion.

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

### **Methods of Analysis and Investment Strategies**

GCM combines an active investment approach with a disciplined investment strategy in order to best achieve the individual goals of our clients.

#### **Equity Analysis**

We generally prefer a macroeconomic approach to investing as a precursor to bottom-up security selection. In addition to monitoring a distinct set of macroeconomic indicators, we also identify business and economic cycle stages, recognizing that certain sectors outperform during specific stages. This top-down analysis is used to set our targeted asset allocation.

Our bottom-up analysis employs multiple analytic techniques, including fundamental and technical analysis, to ascertain which securities we will place in our portfolio. In doing so, we apply objective evaluation methods to various investments over specific time periods.

GCM invests principally in domestic equity securities, exchange-traded funds (ETFs) and closed-end funds (CEFs). ETFs and CEFs are “pooled” arrangements that allow us to participate in particular types of investments and/or markets. These types of instruments also allow for greater diversification when compared with using individual stocks.

We believe close monitoring and review combined with a sound, disciplined investment strategy is imperative to successful investing. We will provide our clients with these services and do so with the expressed intention of achieving individual goals through suitable investment alternatives in the most objective, cost-efficient manner.

#### **Fixed-Income Analysis**

Our fixed income management begins by assessing key domestic and international macroeconomic factors. This macroeconomic analysis serves as the foundation as we consider three main top-down criteria, listed below:

1. **Duration Management:** Our duration decision is formulated by looking at current interest rates and anticipated interest rate movements, anticipated inflation, and monetary policy. Our goal is to provide our clients with a portfolio that carries lower interest rate sensitivity than the market.
2. **Yield Curve Analysis:** We position portfolios to optimize returns according to the expected changes in the yield curve based on historical intra-curve spread relationships. Our yield curve analysis may dictate a barbell, bullet, laddering, or indexing strategy.

3. **Sector Analysis:** We analyze historical yield spreads and credit risks. Our goal is to allocate to those sectors we believe may be undervalued in the marketplace.

Our security selection process considers relative yield, optionality, balance sheets and liquidity. This objective is implemented with a diverse blend of treasury bonds, corporate bonds, agencies, preferred stocks and money market instruments. We also include closed-end funds (CEFs) and exchange-traded funds (ETFs) to further capture value and increase diversity.

### **Retirement Plan Analysis**

GCM utilizes multiple investment analytical tools including Fi360, Morningstar, and in-house analytics for the monitoring and review of mutual funds for our Plan Sponsor clients. GCM evaluates, recommends and monitors mutual funds based on a range of criteria dependent upon the client's needs and consistent with the client's Investment Policy Statement.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Stock market and bond markets fluctuate over time and can lose value. Performance of any investment is not guaranteed. GCM does not guarantee future performance, any specific level of performance or the success of any particular investment decision or strategy. Depending on the types of securities you invest in, you may face the investment risks described below:

**Market Risk:** Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform either the securities markets in general or particular segments of the securities markets.

**Closed-End Fund and Exchange-Traded Fund Risk:** There are specific risks involved in the management of closed-end funds and exchange-traded funds which are described in detail in their prospectus. In general, CEFs and ETFs expose the investor to the strategy-specific risk of the fund. CEFs and ETFs are also subject to market volatility and risk of loss.

**Portfolio Turnover Risk:** Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

**Foreign Risk:** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.



**Small and Medium-Size Company Risk:** Small and medium size companies may have narrower markets and more limited managerial and financial resources than do larger, more established companies. As a result, their performances can be more volatile, and they may face a greater risk of business failure.

**Issuer-Specific Risk:** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments. Fixed-income securities may be less readily marketable and may be subject to greater fluctuation in price than other securities.

**Interest Rate Risk:** There is the potential for investment losses that result from a change in interest rates. Bonds and interest rates have an inverse relationship. For example, when interest rates rise, bond prices fall.

**Technology Risk:** There is the potential for any technology failure to disrupt a business. Companies face many types of technology risks, such as information security incidents, cyberattacks, password theft, service outages, and more.

#### **Item 9 – Disciplinary Information**

Item 9 asks us to disclose any legal or disciplinary events that either the firm, or its management persons, may have been involved in, in any of the following areas:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
  - GCM has nothing to report for this item.
2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
  - GCM has nothing to report for this item.
3. A self-regulatory organization (SRO) proceeding.
  - GCM has nothing to report for this item.

#### **Item 10 – Other Financial Industry Activities and Affiliates**

GCM is an investment adviser and only provides investment advisory services. GCM is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure.

GCM is not and does not have a related person, in the United States, that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We do not recommend or select other investment adviser firms for our clients.



## **Item 11 – Code of Ethics**

GCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons at GCM must acknowledge the terms of the Code of Ethics annually, or as amended. This Code of Ethics for GCM (summarized below) expects that all employees will:

- Pursuant to Section 206 of the Advisors Act, both GCM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct.
- GCM and its employees have an affirmative duty to act solely in the best interests of GCM clients.
- Understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with GCM.
- No supervised person may trade, either personally or on behalf of others, while in the possession of material, non-public information, nor may any personnel of GCM communicate material, non-public information to others in violation of the law.
- The interests of client accounts will at all times be placed first.
- All personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility.
- Pre-clearance required for participation in IPOs, and private or limited offerings.
- Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving GCM.
- Any supervised person who accepts, directly or indirectly, anything of value from a person or entity that does business with or on behalf of GCM, including gifts and gratuities with value in excess of \$300 per year must obtain consent from Scott Nasca before accepting such a gift.
- All information regarding GCM clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction.
- Every employee must provide an initial holdings report within ten days of hire, and personal securities transactions must be submitted within thirty days of the close of any calendar quarter.
- Every employee is accountable with respect to compliance, and the interpretation and enforcement of the Code of Ethics.

We will treat all clients, vendors and contact people with integrity and honesty and will always be fair when conducting business in the name of GCM.

GCM's clients or prospective clients may request a copy of the firm's Code of Ethics.

GCM has a policy that allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members is consistent with GCM's fiduciary duty to its clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all reportable transactions and investment activity (in the form of a transaction report or brokerage/bank statement) on at least a quarterly basis to the firm's compliance officer.

## **Item 12 – Brokerage Practices**

GCM does not serve as the qualified custodian of your assets [that we manage/on which we advise], although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15). Your assets must be maintained in an account at a “qualified custodian,” generally a bank or a broker-dealer.

For clients in need of custodial and brokerage services, we will typically recommend Charles Schwab & Company, Inc. (“Schwab”). However, we also have arrangements with US Bank, Comerica and Interactive Brokers, all unaffiliated FINRA-registered broker dealers. And based on the needs or request of the client, we may utilize other broker dealers, provided that such a recommendation is consistent with our fiduciary duty to the client.

The factors considered by our firm when making these recommendations are the broker dealer’s ability to provide various professional services, the firm’s experience with the broker dealer, the broker dealer’s reputation, the broker dealer’s quality of execution services and costs of such services, and the custodial platform provided to clients, among other factors.

Each new client signs a Discretionary Investment Management Agreement that includes a Limited Power of Attorney, Fee Agreement and Risk Allocation. Clients may place certain restrictions on their account(s). These restrictions usually regard issues including: debt rating, social issues, foreign investments, and maximum percentage holdings of any investment type. Any investment restrictions are mutually agreed upon in advance by GCM and the client.

Generation Capital Management, LLC adheres to the following brokerage allocation policies and practices. In some instances, where a specific agreement is reached between GCM and a client, GCM retains the authority to determine, without specific client consent, the broker-dealer to be used in any securities transaction and the commission rate to be paid. GCM does not generally suggest broker-dealers to clients.

GCM considers the full range of a broker-dealer’s services in placing brokerage, including but not limited to:

- the value of research provided;
- execution capability;
- commission rate;
- financial responsibility; and
- responsiveness to GCM’s directions.

Generation Capital Management, LLC uses the value of products, research and services given to it as factors in its decision to utilize a broker-dealer. The products, research and services received by GCM include the following types of items:

- advisory reports on industries and securities;
- economic, financial, and political data;
- technical and fundamental data;
- specific security analysis;
- research oriented services (e.g., Fi360, Quill Intelligence and Advent Software);

- trading strategies and services including client Short-Term Custody for client's that elect to use US Bank as their custodian;
- clearing and settlement systems (e.g., Depository Trust Company).

As a result of obtaining these products, research and services, clients may pay commissions higher than those obtainable from other broker-dealers in return for such products, research, and services. When selecting broker-dealers to execute securities transactions, and when determining the reasonableness of commissions paid, GCM takes into consideration the value of products, research and services given to GCM by the executing broker. However, Generation Capital Management, LLC does not, and will not sacrifice the principles of best qualitative execution for the client's account as a determinative factor in selecting a broker-dealer.

The benefits of the products, research, and services ("soft dollar benefits") are viewed by GCM as global for all its clients rather than on a client-by-client basis. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Some of the products, research and services received by GCM may serve a dual purpose of providing research for the benefits of clients and administrative assistance for the benefit of GCM. For these mixed-use situations GCM makes a reasonable allocation of the cost of products, research, and services according to its anticipated use. The portion which assists GCM in making investment decisions may be paid for by the higher commission costs, while the portion which does not relate to the investment decision process is paid for directly by GCM. GCM maintains books and records relative to the allocation of the anticipated use of the mixed-use product, research, or service in order to demonstrate a good faith attempt under all circumstances to make the appropriate allocation.

GCM places block trade orders through brokerage firms that maintain omnibus trading accounts that are in the name of the custodian bank as custodian for the clients of Generation Capital Management, LLC. The omnibus accounts represent subsidiary custodians for the bank custodian. When the trades are settled, they are immediately reflected on the bank custodian's records.

GCM's policy is to aggregate client transactions where possible and when advantageous to clients. When recommending the purchase or sale of a security for more than one account at the same time, the CIO inputs the desired percentage into our trade order management system, which then determines the share amount to buy or sell.

The aggregation or blocking of client transactions allows an advisor to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

When allocating partial fills, trades are most often allocated pro rata based on a fixed percentage depending on the size of the trade. GCM has the discretion to follow either a random or manual methodology of allocation, when it's deemed to be in the client's best interest. These other methodologies are typically used when we receive a small allocation of shares. The CIO makes the allocation decisions.

GCM has instituted a policy prohibiting cross transactions between its managed accounts.

As discussed earlier, GCM can also manage and monitor Held Away Accounts through an arrangement with Pontera Solutions Inc., where we are able to gain access and facilitate management of these held away accounts using the Pontera Order Management System. This is a third-party platform which allows us to access and trade the account.

Again, they are typically, but not limited to, 401(k) and similar retirement-plan participant accounts. Clients receive a link from Pontera allowing them to connect an account(s) to the platform. Once Client account(s) is/are connected to the platform, we can regularly review the investment options in the accounts, monitor them, rebalance, and trade them to implement investment strategies the same way we do for accounts under our management.

### **Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is GCM's policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. GCM periodically reviews the mutual funds held in Plan Sponsor client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

### **Item 13 – Review of Accounts**

Scott Nasca monitors the accounts on a continuous basis to ensure that each account is in line with its investment objectives and risk tolerance. Scott Nasca is the President and lead portfolio strategist. He is primarily responsible for trading the accounts.

Non-periodic reviews of client accounts may be triggered by material market, economic, or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

Clients receive a quarterly statement from the custodian as well as a quarterly report from Generation Capital Management, LLC. Typically, the report from Generation Capital Management, LLC includes a portfolio appraisal and transaction summary. In addition to the quarterly reporting, some clients receive this information on a monthly basis or as requested. Clients are urged to compare the account statements they receive from the qualified custodian with those received from GCM.

#### **Item 14 – Client Referrals and Other Compensation**

GCM currently does not compensate third parties for client referrals from individuals or companies.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. GCM receives no other forms of compensation in connection with providing investment advice.

#### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

GCM is deemed to have custody of client funds and securities whenever GCM is given the authority to have fees deducted directly from client accounts.

However, this is the only form of custody GCM will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which GCM is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from GCM. When clients have questions about their account statements, they should contact GCM or the qualified custodian preparing the statement.

Our statements may vary from custodial statements based on accounting procedures, recording dates, or valuation methodologies of securities.

#### **Item 16 – Investment Discretion**

GCM manages money on a discretionary and a non-discretionary basis. Clients opening **discretionary** accounts are required to execute an Investment Advisory Agreement and limited power of attorney that, among other things, grants us the authority to manage their assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought or sold in the client's account without obtaining the client's consent before each transaction. In all cases, however, such discretion is to be exercised in a manner consistent with the statement investment objective for the particular client account and in line with any client-imposed restrictions on the account. Investment guidelines and restrictions must be provided to GCM in writing.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

Provisions for discretionary or non-discretionary trading authorization will be set forth, in writing, within our investment advisory client agreement.

When selecting securities and determining amounts, GCM observes the investment policies, limitations, and restrictions of the clients for which it advises, if any. For registered investment companies, GCM's authority to trade securities may also be limited by certain federal securities and tax laws.

#### **Item 17 – Voting Client Securities**

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Generation Capital Management, LLC as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest. Clients may obtain a copy of GCM's complete proxy voting policies and procedures upon request by contacting Mary Anne DeJohn at (585) 232-8560 or [mdejohn@gencapmgmt.com](mailto:mdejohn@gencapmgmt.com). Clients may also obtain information from GCM about how GCM voted any proxies on behalf of their account(s).

#### **Voting Guidelines**

- In the absence of specific voting guidelines from the client, Generation Capital Management, LLC will vote proxies in the best interests of each particular client. Generation Capital Management, LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Generation Capital Management, LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- Generation Capital Management, LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by auditor's non-audit services.





- Generation Capital Management, LLC will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Generation Capital Management, LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

### **Conflicts of Interest**

- Generation Capital Management, LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Generation Capital Management, LLC with the issuer of each security to determine if Generation Capital Management, LLC or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, GCM will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.
- GCM will maintain a record of the voting resolution of any conflict of interest.

### **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about GCM's financial condition.

Our firm has historically had a negative balance sheet. This was due to the firm using short-term financing for short-term cash flow and accepting short-term loans. Some of these loans were made by clients at that time, of the firm. This created a conflict of interest and may have impaired our ability to meet contractual commitments to our clients such as not being able to refund any prepaid, unearned fees to clients that terminate their contract during a billing period. There are currently no client loans outstanding.

Due to the economic uncertainty caused by the COVID-19 global pandemic, we received an SBA Paycheck Protection Program ("PPP") loan. The firm determined, at the time of its application for the loan, that the results of COVID-19, including the many "shelter in place" orders, and the severe volatility in the marketplace, created economic uncertainty. Although we believed that our business continuity plan allowed the Firm to continue to provide services to our clients without interruption, the PPP Loan provided additional capital resources that assisted the firm during the uncertain economic period. This loan has since been forgiven.





**Part 2B of Form ADV: Brochure Supplement**  
**March 2024**

**Item 1 – Cover Page**

Scott D. Nasca, CFA  
Generation Capital Management LLC  
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585.232.8560  
[www.gencapmgt.com](http://www.gencapmgt.com)

This Brochure Supplement provides information about Scott D. Nasca that supplements the Generation Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Scott D. Nasca, President, Generation Capital Management LLC if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Scott D. Nasca is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Scott D. Nasca**

Scott D. Nasca provides investment advice, has direct client contact and/or has discretionary authority of a client's assets on behalf of Generation Capital Management LLC.

**Item 2 – Educational Background and Business Experience**

Scott D. Nasca founded GCM in 2003. He is Principal and the firm's President and Chief Investment Officer. Mr. Nasca was born in 1968. Scott earned his Bachelor of Arts in Economics from the John Wiley Jones School of Business, State University of New York, College of Geneseo in 1990, and received his Master of Business Administration (MBA) from Rochester Institute of Technology in 1991. He currently holds the Designation of Chartered Financial Analyst (CFA) awarded in 2001. He is a member of the CFA Society of Rochester.

**Item 3 – Disciplinary Information**

There is no disciplinary information to report.

**Item 4 – Other Business Activities**

Mr. Nasca is not actively engaged in any other investment-related business.

**Item 5 – Additional Compensation**

Mr. Nasca does not receive economic benefits from any persons or entity other than GCM in connection with the provision of investment advice to clients.

**Item 6 – Supervision**

As GCM's Founder and President, Mr. Nasca maintains ultimate responsibility for the company's operations. Mr. Nasca can be reached directly by calling 585.232.8560 x. 100.



**Part 2B of Form ADV: Brochure Supplement**  
**March 2024**

**Item 1 – Cover Page**

John Howe-Wemett, CFP®, M.S.  
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This Brochure Supplement provides information about John Howe-Wemett that supplements the Generation Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact Scott D. Nasca, President, Generation Capital Management LLC if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about John Howe-Wemett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**John Howe-Wemett, CFP®, M.S.**

John Howe-Wemett provides investment advice, has direct client contact and/or has discretionary authority of a client's assets on behalf of Generation Capital Management LLC.

**Item 2 – Educational Background and Business Experience**

John Howe-Wemett is a Wealth Management Advisor for Generation Capital Management LLC. Prior to this, John was a Financial Planning Coordinator at Halleran Financial Group and a Financial Consultant at Wells Fargo Advisors. Mr. Howe was born in 1989. John earned his master's degree in personal financial planning from Kansas State University, and a bachelor's degree in philosophy and international studies from Nazareth College. He currently holds the Designation of CERTIFIED FINANCIAL PLANNER<sup>®</sup> (CFP<sup>®</sup>) awarded in 2018.

**Item 3 – Disciplinary Information**

There is no disciplinary information to report.

**Item 4 – Other Business Activities**

Mr. Howe is not actively engaged in any other investment-related business.

**Item 5 – Additional Compensation**

Mr. Howe may receive economic benefits in the form of a bonus and new business incentives.

**Item 6 – Supervision**

The work of Mr. Howe is supervised by Scott D. Nasca, President, who may be contacted at 585.232.8560 x 100.