BROCHURE

Great Bay Wealth Management LLC
3001 Village Green Drive
Roswell, Georgia 30075
Phone: (770) 265-9489
Fax: (678) 795-0589
Website: www.gbwm.com

Firm Contact:
Stephen D. Johnson, CIMA®
President & Chief Compliance Officer
Email: sjohnson@gbwm.com

March 31, 2023

This brochure ("Brochure") provides you with information about the qualifications and business practices of *Great Bay Wealth Management LLC.* It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of the State of Georgia. Registration of an Investment Adviser does not imply a certain level of skill or training. We have only filed the requisite registration documents in the appropriate jurisdictions and with the respective governmental entities.

Additional information about Great Bay Wealth Management LLC (CRD No. 170686) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using the firm's CRD number.

The Brochure supplement for our firm's investment advisor representative begins after page 15, and this document is not complete without the Brochure supplement.

MATERIAL CHANGES (Item 2)

Great Bay Wealth Management Material Changes

This version of our Brochure, dated March 31, 2023, is an annual amendment. The following are the material changes to our business practices since our last amendment in March of 2022:

Advisory Services (Item 4)

Assets under Management

We have updated our assets under management as required by regulations. We manage $11,332,562* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2022.

General Revisions

We have revised some language and content to ensure that our disclosures are clear and concise.

Full Brochure is Available

The foregoing summarizes the material changes in the annual amendment to our Brochure. If you have any questions or would like a full copy of our Brochure, please contact us by phone at (770) 265-9489 (Office) or by email at sjohnson@gbwm.com.

Additional information about Great Bay Wealth Management LLC (CRD No. 170686) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using the firm's CRD number.

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ADVISORY SERVICES (Item 4)

About Our Business

Great Bay Wealth Management LLC (also referred to herein as "we," "us," or "our") is an investment advisory firm that offers portfolio management strategies and advisory consultations. We are a Georgia limited liability company that conducts advisory business in the states of Georgia and Texas. We began managing our clients' investments and providing financial expertise in January 2014. Our firm ceased operations for a short period from September 2016 to June 2017 and resumed operations in late 2017. Stephen D. Johnson is the principal owner, chief compliance officer, and investment advisor representative.

Types of Advisory Services

We provide investment management services to individuals, corporations, charitable organizations, and pension and profit-sharing plans. Our investment management services assist clients in planning for financial goals by constructing and managing investment portfolios, recommending the use of specific asset allocation strategies, and providing advisement regarding investment selection and performance management. A detailed explanation of our services is as follows:

1. Investment Management Services

We offer discretionary investment management services, personalized asset allocations, and portfolio construction advice to meet our client's investment goals and objectives. Our advice regarding financial securities encompasses common stocks, preferred stocks, mutual funds, exchange-traded funds, fixed-income securities, public-traded real estate investment trusts, and other securities. We typically utilize mutual funds, exchange-traded funds, and fixed-income securities to construct client portfolios.

2. Advisory Consultation Services

We provide one-time (or ongoing) advisory consultations for periodic investment supervisory services, long-term investment planning, investment performance analysis, or financial research.

Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a participant in any wrap fee program.

Assets under Management

We manage $11,332,562* in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2022.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing investment management services and advisory consultations. Our standard fees for services are as follows:

1. Investment Management Services

Our fee schedule for investment management services is as follows:

Assets Under Management	Annual Rate
Less than $250,000	2.0%
$250,000 to $500,000	1.75%
$500,001 to $750,000	1.5%
$750,001 to $1,000,000	1.25%
$1,000,001 to $2,500,000	1.0%
$2,500,001 to $5,000,000	.85%
$5,000,001 or more	.75%

Sample Fee Calculation
Investments of $850,000
$850,000 @ 1.25%
Quarterly Fee of $2,656.25 | Annual Fee of $10,625

Our investment management services fees are negotiable; the final fee is outlined in our investment management agreement.

2. Advisory Consultation Services
Our fees for advisory consultations are $150.00 per hour (min. 1 hour). Fees are based on a client's specific consultative need or the frequency and scope of quantitative analysis requested. If there is an extensive consultative need (i.e., the subject matter or financial issue exceeds hourly consultations, etc.), a fixed fee arrangement may be applicable, though not typical.

Our advisory consultation fees are negotiable. The final fee, as agreed upon, will be outlined in our advisory consultation services agreement. The advisory consultation services engagement is complete upon completing the agreed-upon consultation session(s) or delivery of our analysis report. Clients must enter into a new agreement for additional consultations.

Billing Procedures

The specific details of our billing procedures are as follows:

1. Investment Management Services
(a) Payment by Direct Fee Deduction
Fees for investment management services are billed and due quarterly in arrears. Fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last day of the previous calendar quarter. Advisory fee calculations are transmitted to the account custodian electronically at the end of each calendar quarter.

We customarily receive written authorization to deduct advisory fees directly from clients' specified advisory account(s). Upon signing our investment management agreement, clients consent to direct fee deduction. In such cases, advisory fee calculations are sent to the account custodian electronically.

(b) Payment by Check
Clients also have the option to pay investment management fees directly by mailing a check to our address. In instances of direct pay, we forward advisory fee invoices to clients. Advisory fee payments are due no later than the tenth (10th) business day after receiving our invoice.

2. Advisory Consultation Services
Fees for advisory consultations are typically billed at an hourly rate. For consultative services that exceed hourly billings (i.e., ongoing consultative needs, frequent sessions, or extensive quantitative analyses that would be exorbitant at an hourly rate), clients may negotiate fixed fee arrangements. Moreover, depending on the frequency of consultation sessions, clients may choose monthly, quarterly, or annual billing intervals or any other mutually acceptable billing arrangement. Invoices are transmitted to clients in person, electronically, or by mail. Advisory fee payments are due upon receipt of the invoice (or as agreed).

Other Fees & Expenses

Clients will also incur additional third-party fees and expenses ("third-party fees") related to the management of investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. As of the date of this Brochure, our account custodian does not assess transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.). Also, clients whose assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities will incur additional expenses. These are direct internal expenses of the investment company that issues the security, but a cost borne by investors (clients). The specific fees and expenses are outlined in each mutual fund company prospectus.

It is important to note that the advisory fees paid to our firm are separate from the maintenance fees and transaction expenses charged by third parties. *Please also refer to Item 12, Brokerage Practices, for information regarding our account custodian.*

Refund Policy

Clients who do not receive this Brochure at least forty-eight (48) hours before signing our advisory agreement can terminate their agreement within five (5) business days, without penalty. Upon expiration of the five (5) business day period, clients can terminate an advisory service engagement at any time in accordance with the following procedures:

1. Investment Management Services

Clients can terminate an investment management services engagement at any time by providing written notice to our firm. Upon receiving a client's request to terminate services, we will assess advisory fees pro-rata, if applicable, to the date of receipt of notice of termination. We will also refund any unearned portion of prepaid advisory fees within fourteen (14) business days of the date of termination. Any balances for unpaid advisory fees due to our firm will be collected prior to the disbursement of funds, if applicable.

If we are unable to deduct final fees from a client's account(s), such as in the case of an account transfer, we will transmit a final advisory fee invoice to the client, which is due upon receipt. Clients can pay final advisory fee invoices by mailing a check to our address herein.

2. Advisory Consultation Services

Our advisory consultation services are complete upon the conclusion of the agreed-upon consultation sessions. These services are project-based and may be appended at any time under a new or supplemental agreement. Additional or supplemental consultative sessions are assessed at our hourly rate.

Other Compensation

Neither our firm nor investment advisor representative accepts any compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in any securities and investment sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees or conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally advises individuals, corporations, charitable organizations, and pension and profit-sharing plans.

We prefer that clients make an initial minimum investment of $250,000 for investment management services. Nonetheless, we reserve the right to waive the minimum investment requirement based on other criteria and at our sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

We generally utilize fundamental analysis methods to analyze investments. Our primary sources of information include but are not limited to financial newspapers and magazines, the inspection of corporate activities, research materials prepared by others, and annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of companies.

Our investment strategies include suitable asset allocation, diversification, and risk management. Our general securities recommendations consist of an asset mix of passive mutual funds, common stocks, preferred stocks, exchange-traded funds, and fixed-income securities for long-term growth and income. Based on the appropriateness for a client, we may recommend more tactical, short-term, and other hedging strategies, including options.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, some material risk remains. We primarily use fundamental analysis methods that measure the risks of companies by formulating assumptions based on historical financial representations. Although we use valid data sources, examine expense ratios, review return, and risk ratings extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure, our strategies are implemented as a result of assumptions that are derived from the analysis of historical data. The results of investment strategies derived from this analysis method are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Clients should know that all securities and investment strategies have various risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk.** Markets can, as a whole, go up or down on various news releases or for no explanation. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since market fluctuations affect all securities. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed-income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Liquidity Risk.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because selling or liquidating such investments at a fair market price can be difficult.
- **Credit Risk**. An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the entire principal amount of a security. An issuer's credit rating reflects the degree of risk for a particular security. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Financial Risk**. All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or the declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could negatively affect a client's portfolio holdings.
- **Asset Allocation Risk.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by the allocation among equity securities (stocks), fixed-income securities (bonds), real estate investment trusts, and cash equivalents. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Time Horizon Risk.** A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period when portfolio values are low, the client will not realize as much value as he/she would have, had the security or portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.
- **Fixed Income Securities Risk**. Fixed income securities include bonds or other securities issued or guaranteed by the U.S. government (its agencies), or U.S. government-sponsored enterprises, states, territories, local governments (and their agencies), and corporate debt securities of issuers, including convertible securities and corporate commercial paper (e.g., U.S. Treasury securities, U.S. Agency securities, municipal bonds, investment grade bonds, non-investment grade bonds, etc.). The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, the value of fixed income securities declines, and when interest rates decline, the market value increases. Usually, the longer the remaining maturity of a fixed-income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities.

  Fixed income securities are also subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities, which creates a reinvestment risk.

- **Municipal Securities Risk**. Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal bonds. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, and public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk, and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of a client's portfolio holdings or assets.
- **Equity Securities Risk**. Equity securities, such as common stocks, are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Investment Company Security Risk**. Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses s associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk**. Risks associated with investing in exchange-traded funds (ETFs) may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs, passive and active. Details regarding the management techniques and associated risks are as follows:

  Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sells may cause ETFs to trade below the value of the underlying NAV.

  Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, and that the investment is illiquid and has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

  Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.
- **Margin Risk**. Margin is a loan issued to clients that permits leverage of current portfolio holdings, increases buying power for additional investments, facilitates advanced trading strategies (e.g., options, short sales, etc.), or uses it as a line of credit. When margin is used as leverage, clients seek to enhance returns through the use of leverage. Leverage can be described as exposure to changes in the price of an investment at a ratio greater than 1:1 relative to the amount invested.

Clients who elect to trade on margin will enter into a separate agreement directly with the account custodian's clearing firm. If a client requests margin and the strategy aligns with the investment goals that our firm has implemented, we will instruct the client to complete and submit the account custodian's margin application for approval.

Using margin as leverage magnifies both the favorable and unfavorable effects of price movements in the investments placed on margin, which may subject the portfolio holdings to a substantial risk of loss. If there is a sudden, steep drop in the value of one or more portfolio holdings, the aggregate value of a client's holdings may also decline. An additional risk is that we may not be able to liquidate assets quickly enough to meet margin or borrowing obligations during market declines. The obligation to meet additional margin or other payment requirements could worsen as the value of portfolio holdings decline.

Also, acquiring and maintaining portfolio holdings on margin allows clients to hold positions that are worth significantly more than the investment in those positions. The amount that a client stands to lose in the event of adverse price movements is higher in relation to the amount of the investment. Also, since margin is a loan subject to interest, using margin increases account expenses.

Clients should refer to the margin agreement with the account custodian's clearing firm for all terms and conditions of a margin arrangement, including all related fees and expenses.

- **Risk Related to Real Estate Investment Trusts**. Investing in publicly-traded real estate investment trusts involves risks similar to those associated with investing in the real estate industry. The performance of publicly-traded real estate investment trusts depends on the types, values, and locations of the properties it owns and how well those properties are managed. Some general risks include but are not limited to possible declines in the value of real estate, variations in rental payments, changes in interest rates, general and local economic conditions, increases in the rate of inflation, increases in property taxes and operating expenses, changes in zoning laws, costs resulting from the cleanup of environmental problems, and uninsured damages from floods, earthquakes or other natural disasters.

  Since real estate investment trusts may be invested in a limited number of projects or a particular market segment, these investments may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Additionally, loss of status as a qualified real estate investment trust under the U.S. federal tax laws could adversely affect the value of a particular real estate investment trust or the market for real estate investment trusts.

- **Foreign Securities (ADR) Risk**. We invest in foreign securities through American Depository Receipts (ADRs). ADRs are shares of non-US companies issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. An ADR represents a specified number of shares in a foreign stock. Purchasing foreign securities through ADRs may help reduce administrative and duty costs that would otherwise be applied to each transaction. Capital gains and dividends are paid in U.S. dollars. Purchasing ADRs does not eliminate the currency and economic risks accompanying investing in another country. Foreign markets, particularly emerging markets, are less liquid, more volatile, and subject to less governmental supervision than U.S. markets. There can be difficulties enforcing contractual obligations. Adverse political and economic developments or changes in the value of a foreign currency can make it difficult to sell a security and, therefore, can have a negative impact on the value of a security.

  The risk associated with foreign securities applies to investments in ADRs. There may be less publicly available information about a foreign issuer than a domestic one. Foreign companies are not generally subject to uniform accounting, auditing, and financial standards and requirements comparable to those of U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers, and listed companies than exists in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments as compared to dividends and interest paid by domestic companies or the U.S. government. There may be the possibility of takeovers, seizure, or nationalization of foreign deposits, confiscatory taxation, political, economic, or social instability, or diplomatic developments that could affect assets held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.

- **Reliance on Advisor**. The performance of clients' portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolios may include customized investment features that may impact the implementation of specific investment strategies.

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within a portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Many different events can affect the value of investment assets or portfolio holdings, including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect investments, this listing is not exhaustive.

THERE ARE INHERENT RISKS ASSOCIATED WITH INVESTING, AND DEPENDING ON THE RISK OCCURRENCE, CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.

Recommendation of Specific Types of Securities

We do not focus our advice on any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management personnel has been involved in industry-related legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

Our firm is not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither a member of our management personnel nor an investment advisor representative is registered as or has an application pending to register as a registered representative.

Financial Industry Affiliations

Neither our management nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has any application pending to register as the foregoing or an associated person thereof.

Other Affiliations

We do not have an affiliated entity. Further, our firm does not have arrangements with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships.

Other Investment Advisers

We do not recommend other investment advisors to our clients.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all Great Bay Wealth Management employees act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain transactions that create conflicts of interest (or perceived conflicts of interest). We have also established reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which our firm, an affiliate, or a subsidiary has a material financial or ownership interest.

Personal Trading

Proprietary Trading

We will, at times, buy or sell securities for our firm account and personal accounts of our employees that we have also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for our firm account or employees ("personal accounts") may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for the firm's account or an employee's (or any related) account. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

We are likely to buy or sell investments for our firm account and the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the personal securities transaction reviews. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by ensuring that transactions benefit our clients' interests.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) customers.

Our firm maintains a custodial services agreement with Charles Schwab & Co. (hereinafter, "Schwab"). Schwab is a registered broker-dealer and member of FINRA and SIPC. We are participants of Schwab's institutional services platform for independent investment advisors (known as Schwab Advisor Services™).

We are independently owned and operated and not affiliated with Schwab. Schwab provides brokerage, operational support, and other custodial services to our firm and may also offer other services that help us manage or grow our advisory business. These services are available to our firm at no cost. Therefore, as a result of our established service agreement, cost implications, operational support, custodial, and other services provided, Schwab receives preferential status as an account custodian recommended to our clients for advisory transactions.

While we recommend that clients use Schwab as an account custodian, clients ultimately decide whether to do so and open an account by entering into an account agreement directly with Schwab. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, there are other costs and expenses related to the management of the investments and advisory service provisions.

Although Schwab generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. Schwab is also compensated by the interest it earns on the uninvested cash (i.e., Schwab money market mutual funds) in client accounts and may be compensated by client investments in other products and services offered through Schwab Advisor Services™.

Notwithstanding the recommendation of Schwab, we reserve the right to use other or additional firms for custodial services.

1. *Soft Dollar Benefits*

We have not entered into any arrangement to receive research or other products or services other than execution from an account custodian, broker-dealer, or any other third party.

2. *Brokerage for Client Referrals*

We do not receive client referrals from account custodians, broker-dealers, or other third parties in exchange for using any particular broker-dealer.

3. *Directed Brokerage*

(a) As previously stated, we recommend that clients utilize Schwab. Our service agreement with Schwab is designed to maximize trading efficiencies and cost-effectiveness for our clients. By recommending that clients use Schwab as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocating funds, and rebalancing clients' investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in negotiating transaction costs or obtaining best execution. Also, we are unable to aggregate trades, and as a result, there are disparities in transaction costs among clients who use our recommended account custodian versus clients who prefer to use their own. More importantly, there are likely to be higher costs associated with brokerage transactions under a directed arrangement.

Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate trade orders for advisory accounts. Commonly referred to as "block trading," this process is used to execute transactions more timely, equitably, cost-effectively, and efficiently. We typically do not block trades for new accounts since the advisory engagement of new clients and subsequent determinations regarding investment assets occur on different dates.

When we block or aggregate trades, we purchase or sell the same securities for several accounts. Upon execution, purchase and sell orders receive an average price, and shares are allocated proportionally among aggregated accounts. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively from averaged purchase or sell execution prices, beneficial timing of transactions, or a combination of these and other factors. Our firm does not receive any additional compensation or remuneration as a result of trade order aggregation. This process also allows our firm to exercise more control over the execution by potentially avoiding any adverse effect on the price of a security that could result from simultaneously placing many separate, successive, and/or competing client trades. Block or aggregate trades do not ordinarily result in reduced advisory fees, lower transaction costs (if applicable), or the elimination of other expenses that clients incur as a result of trading for advisory accounts.

If we decide that order aggregation is in the best interest of clients, before aggregating trades, we will prepare a written allocation statement specifying each advisory account that will participate in the aggregated order and the anticipated allocation among the accounts if the order is filled completely. If the order is filled partially, allocations are made according to our judgment of each client's best interest, and our firm will document such allocation decisions. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, including applicable transaction costs.

When allocating aggregated trades, we must treat each client fairly and equitably, and any change to an allocation must be explained in writing and approved by our chief compliance officer promptly, generally no later than one hour after the opening of the markets on the trading day after the day we executed the trade orders.

The chief compliance officer reviews transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Investment Management Reviews

We review client account activity at least quarterly and more frequently at any client's request. Our Chief Compliance Officer, Steve Johnson, conducts the reviews. Our reviews consist of ongoing monitoring and analysis to determine whether investments and strategies continue to align with a client's stated investment goals and objectives. If reallocation of investments is necessary, we will adjust asset allocations or investment holdings. Formal reviews of portfolio holdings are conducted no less than annually.

2. Advisory Consultation Reviews

There are no continual reviews for advisory consultation services. Upon conclusion of the initial agreed-upon consultative sessions, services are complete. Additional or supplemental consultative sessions are assessed at our hourly rate.

Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of holdings and accounts. Clients are urged to notify us promptly if other material changes affect the financial information that we rely on to provide advice and recommendations.

Client Reports

We do not prepare written reports regarding client accounts. Clients will receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, the account custodian will send monthly statements for each month in which there is trading activity. If there is no monthly trading activity, clients will receive account statements quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

We do not receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any person for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of clients' funds or securities. We require that qualified account custodians hold clients' funds and securities in accounts for safekeeping. For more information regarding the account custodian that provides custody and safekeeping services for our clients' accounts, please review Item 12 - Brokerage Practices, for details.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from client account(s). We also have indirect custody due to utilizing asset movement authorizations to process client requests for account disbursements (e.g., checks, journals, ACH requests, wires, etc.) from their portfolios.

Nonetheless, in all instances of indirect custody, we have implemented the safeguard requirements of state regulations by ensuring the safekeeping of client funds and securities by a qualified account custodian and implementing the account custodian's internal controls.

Account Statements

The account custodian sends monthly or quarterly electronic notifications to clients regarding the availability of account statements. Clients are advised to review account statements carefully, comparing asset values, activity, holdings, allocations, performance, and advisory fee deductions on current statements to the information in previously received account statements and trade confirmations.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

It is customary for our firm to exercise discretionary authority to manage and direct clients' investment assets (i.e., accounts, funds, and securities). This authority is granted upon a client's execution of our investment management agreement.

Discretionary trading authority is used to implement investment decisions regarding a client's investment assets (i.e., accounts, funds, or securities) without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities bought or sold and reinvesting investment assets. All investment decisions implemented under discretionary authority are made in accordance with a client's documented investment objectives. Though not typical, upon a client's request, we may also use margin if the client has completed a margin application. We can also instruct the account custodian, broker-dealer, or trustee of the client's investment assets to accept and deliver securities or other assets to the client.

At any time during our advisory engagement, clients may advise us in writing of any limitations on our discretionary authority. Clients may impose restrictions on investing in securities in specific industries or countries and limit the dollar amounts or percentages of investments in any asset class.

While we allow clients to advise us of the desire to impose restrictions, such restrictions will generally not apply to the management of the underlying securities of mutual funds and exchange-traded funds. Therefore, clients may be limited in imposing limitations in that some restrictions may affect the outcome of our recommended investment management strategy. We will address each request on a case-by-case basis.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify the issues in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in accounts managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than $500 in advisory fees per client six (6) months or more in advance. Moreover, our firm does not meet any custody provision that would require submitting a balance sheet.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We use discretionary trading authority to supervise and direct the investments of clients' accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. We also have indirect custody when we process client requests for asset disbursements (e.g., journals, checks, ACH requests, wires, etc.) from their portfolios. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition during the past ten (10) years.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 19)

Firm Management

Our firm has one limited liability company member, Stephen D. Johnson. The attached Brochure supplement delineates Mr. Johnson's educational and business background.

Other Business Activities

Neither our firm nor management personnel conducts any other business activity.

Performance-Based Fees

We do not assess performance-based fees.

Disciplinary Disclosure Reporting

1. Arbitration Claims. NONE
2. Civil Litigation, Self Regulatory Organization proceedings, or Administrative actions. NONE

Relationships or Arrangements with Securities Issuers

Neither our firm nor management personnel has additional relationships or arrangements with any issuer of securities.

ADDITIONAL DISCLOSURES

This section covers other conflicts of interest related to our business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services, please review the Types of Advisory Services section. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If our firm recommends that a client roll over retirement assets into an account that we will manage, such a (or this) recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

This Brochure supplement provides information about Investment Advisor Representative, Stephen D. Johnson, CRD No. 1238003 that supplements the firm Brochure of Great Bay Wealth Management LLC (CRD No. 170686). You should have received a copy of that brochure. Please contact Stephen D. Johnson, if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Stephen D. Johnson, CRD No. 1238003 can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This website can be searched by using the investment advisor representative's CRD number (shown above).

BROCHURE SUPPLEMENT

for

Stephen D. Johnson, CIMA®

Great Bay Wealth Management LLC
3001 Village Green Drive
Roswell, Georgia 30075
Phone: (770) 265-9489
Fax: (678) 795-0589
Email: sjohnson@gbwm.com

March 31, 2023

BROCHURE SUPPLEMENT for Stephen D. Johnson, CRD No. 1238003

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE (Item 2)

Great Bay Wealth Management Requirements for Representative Employment

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Additionally, prospective employees must have passed the appropriate state advisory exam(s). Master's degrees and further certifications are also strongly encouraged.

Investment Advisor Representative's Information

Stephen D. Johnson, CIMA®

Year of Birth: 1955

Educational Background

Bachelor of Art - Government, University of Texas at Austin, Austin, Texas, 1978

Professional Designations

Certified Investment Management Analyst (CIMA®) Designation, Investment Management Consultants Association® (IMCA®), 2003

Investment Management Consultants Association® (IMCA®) is the owner of the certification marks "CIMA®" and "Certified Investment Management Analyst®". Use of CIMA® or Certified Investment Management Analyst® signifies that the user has successfully completed IMCA's initial and ongoing credentialing requirements for investment management consulting, including advanced investment management theory and application wealth advisors.

Education and Experience Requirements - Prerequisites for the CIMA certification are three (3) years of financial services experience and an acceptable regulatory history, as evidenced by FINRA Form U-4 or other regulatory requirements.

Education Requirements - Candidates must meet all of the following criteria for credentialing and certification, candidates must pass an online qualification examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination.

Examination Type - The Certified Investment Management Analyst® designation requires two (2) exams, one-week classroom education program, and continuing education requirements of forty (40) hours every two (2) years.

Business Experience

President, Chief Compliance Officer — *2017 to Present*
& Investment Advisor Representative
Great Bay Wealth Management LLC, Roswell, Georgia

Registered Representative — *2016 to 2017*
Quest Capital Strategies, Inc., Atlanta Branch

President, Investment Advisor Representative — 2014 to 2016
& Chief Compliance Officer
Great Bay Wealth Management LLC, Roswell, Georgia

Vice President & Senior Regional Director — *2011 to 2013*
Southeastern Region
Registered Representative
ING Investment Management
Private Wealth & Advisory Group, New York, NY

DISCIPLINARY INFORMATION (Item 3)

Criminal or Civil Actions

None. See Item 19 of the attached Brochure.

Administrative Actions or Proceedings
None. See Item 19 of the attached Brochure.

Self-Regulatory Organization (SRO) Proceedings
None. See Item 19 of the attached Brochure.

Professional Standards Violations. None.

OTHER BUSINESS ACTIVITIES (Item 4)

Steve Johnson is not actively engaged in any other investment (or non-investment) related business.

ADDITIONAL COMPENSATION (Item 5)

Mr. Johnson does not receive economic benefits from any third party.

SUPERVISION (Item 6)

Steve Johnson is the chief compliance officer of our firm. He is responsible for providing advice to clients as an investment advisor representative and the administration of operations. We administer supervision through the application of our written supervisory policies and procedures.

For questions regarding our supervisory practices, please contact Steve Johnson by phone at (770) 265-9489 or by email at sjohnson@gbwm.com.

REQUIREMENTS FOR STATE REGISTERED ADVISERS (Item 7)

Additional IAR Disciplinary Events

1. **Awards granted or findings of liability in consequential Arbitration Claims**
   None. See Item 19 of the attached Brochure.
2. **Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.**
   None. See Item 19 of the attached Brochure.

IAR Bankruptcy Petition Filings
Steve Johnson has not been the subject of a bankruptcy petition.