

Gateway Investment Advisers, LLC is registered with the Securities and Exchange Commission as an investment adviser. We provide investment advisory services to a wide range of clients, including, institutional accounts, mutual funds and individuals directly.

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational material about broker-dealers, investment advisers and investing.

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

Gateway provides investment advisory services, including portfolio management services to various types of clients, including retail investors in individually managed accounts. Portfolio management services include the selection and monitoring of the securities held in your account. We can also offer investment advisory services to clients through programs sponsored by certain broker-dealers, independent of Gateway, that may offer comprehensive brokerage, custody and investment advisory services (wrap fee programs). Gateway generally requires a minimum of \$10 million to open an account. Account minimums are subject to change and Gateway reserves the right at any time to waive minimums.

Gateway predominately utilizes equities and index options that are traded on U.S. exchanges in client accounts. Our investment strategies are typically designed to help clients capture the majority of the returns associated with equity market investments, while exposing clients to less risk than other equity investments. We have discretionary authority over your account and all other accounts we manage, which means we do not need to get your permission before buying or selling a security in your account. Gateway can accommodate client-directed requests such as restrictions on investing in certain securities, tax considerations and which broker to use for trade executions.

As part of our standard asset management services, Gateway regularly reviews and monitors client accounts with the intention of achieving your investment objectives and restrictions. Reviews are performed, at minimum, on a monthly basis by your account's assigned portfolio manager under the direction of Gateway's Chief Investment Officer. Gateway also reconciles security transactions we make on your behalf to statements that come from your broker-dealer on a monthly basis. *More detailed information about services we offer clients can be found in Items 4 and 7 of our Form ADV Part 2 at <https://www.gia.com>.*

The questions in the blue boxes throughout this document are Conversation Starters and are meant to facilitate a conversation between you and your financial professional.

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

### **What fees will I pay?**

Gateway's investment advisory fee is calculated as a percentage of the amount of investments and cash in your account. This fee is invoiced to you monthly or quarterly. Gateway has two standard fee schedules – one for accounts managed in a wrap fee program and one for non-wrap fee accounts. Although Gateway only charges you an advisory fee, you will also incur costs in addition to our fee. Common examples of these costs include custodial fees and transaction fees paid to your brokerage firm which is independent of Gateway. If you participate in a wrap fee program, you will incur additional costs related to the wrap fee program charged by the program sponsor. A fee structure based on the size of your account can create conflicts of

interest. For example, the more assets there are in your account, the more you will pay in fees. As a result, there can be an incentive for us to inflate the value of the securities in your account. See Item 5 in Gateway's Form ADV Part 2 at <https://www.gia.com> to see more information about this conflict and how it is managed by Gateway.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about fees and costs can be found in your investment management agreement and Item 5 of our Form ADV Part 2A at <https://www.gia.com>.

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

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

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: Gateway charges management fees to other clients. For example, Gateway is the investment adviser for the Gateway Fund and the Gateway Equity Call Premium Fund that are affiliated with us. These Funds contain many of the same securities as our retail clients' accounts. Gateway employees are permitted to invest their personal money into these Funds; therefore, there can be an incentive to manage these mutual fund accounts differently in order to boost their performance. More detailed information about conflicts of interest and how Gateway manages them can be found in our Form ADV Part 2A at <https://www.gia.com>.

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

### **How do your financial professionals make money?**

Our financial professionals receive a base salary and incentive compensation based on the overall profitability of Gateway. Their compensation is not based on the performance of your account or the performance of any other stand-alone account. Although, to the extent your account with us grows in value, your fee to Gateway will also increase.

### **Do you or your financial professionals have legal or disciplinary history?**

Yes. Although Gateway and its financial professionals do not have such a history, a foreign bank affiliate of our parent company does. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us, our financial professionals and affiliates.

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

**Additional information about our investment advisory services can be found on our website at <https://www.gia.com>. For up-to-date information or to request a copy of this Form CRS, please call us at 1.800.354.6339.**

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