

# Disclosure Brochure

September 7, 2012



**MALTIN**  
**WEALTH**  
**MANAGEMENT** INC.

This brochure provides information about the qualifications and business practices of Maltin Wealth Management, Inc. (hereinafter "Maltin Wealth Management"). If you have any questions about the contents of this brochure, please contact Peter L. Maltin at (201) 215-3855. 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. Additional information about Maltin Wealth Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2.      Material Changes**

This Item discusses only the material changes that have occurred since Maltin Wealth Management's last annual update. Since this is Maltin Wealth Management's initial Disclosure Brochure, there are no material changes to report.

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## Item 4. Advisory Business

Maltin Wealth Management (also referred to as the “Firm”) was formed in May 2012 to provide clients with investment management, financial planning and consulting services. The Firm is principally owned by Peter L. Maltin. Prior to engaging Maltin Wealth Management to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Maltin Wealth Management setting forth the terms and conditions under which Maltin Wealth Management renders its services (collectively the “*Agreement*”).

As this is Maltin Wealth Management’s initial application for investment adviser registration, the Firm does not currently have any assets under management to report.

This Disclosure Brochure describes the business of Maltin Wealth Management. Certain sections will also describe the activities of *Supervised Persons* who are any of the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Maltin Wealth Management’s behalf and are subject to the Firm’s supervision.

### **Financial Planning and Consulting Services**

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Maltin Wealth Management may provide its clients with a broad range of comprehensive financial planning and consulting services. While these services are typically included on an “as needed” basis in conjunction with Maltin Wealth Management’s investment management offering (described below), the Firm may also provide such services as part of a separate, stand-alone arrangement. Financial planning and consulting services generally include specific recommendations to clients regarding business, retirement and estate planning, cash flow forecasting, asset allocating, education funding, and insurance needs analysis.

In performing any of these services, Maltin Wealth Management is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Maltin Wealth Management may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Maltin Wealth Management recommends its own services. Clients are under no obligation to act upon any of the recommendations made by Maltin Wealth Management under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Maltin Wealth Management itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Maltin Wealth Management’s recommendations. Clients are advised that it remains their responsibility to promptly notify Maltin Wealth Management if there is ever any change in

their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Maltin Wealth Management's previous recommendations and/or services.

### Investment Management Services

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Clients can engage Maltin Wealth Management to manage all or a portion of their assets on a discretionary or non-discretionary basis. Maltin Wealth Management primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs") and structured notes. Assets may also be allocated to individual debt and equity securities, options and other independent investment managers ("*Independent Managers*") based upon the individual client's needs. In addition, Maltin Wealth Management may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Maltin Wealth Management may also advise on other types of investments held in clients' portfolios, as needed.

Clients may engage Maltin Wealth Management to advise on certain of their assets that are not maintained with their primary custodian (e.g., variable life/annuity products, individual employer-sponsored retirement plans, qualified tuition plans, etc.). These assets are generally maintained at the custodian designated by the product's provider or the underwriting insurance company. In these situations, Maltin Wealth Management directs or recommends the allocation of client assets among the various investment options that are available with the product.

Maltin Wealth Management tailors its advisory services to the individual needs of clients. Maltin Wealth Management consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Maltin Wealth Management ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify Maltin Wealth Management if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Maltin Wealth Management's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Maltin Wealth Management's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

These investment management services are generally provided under a wrap fee program (the "Program") (i.e., where Maltin Wealth Management includes securities brokerage charges and transaction fees as part of its overall management fee). Additional information about the Program is available in Maltin Wealth Management's separate wrap brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV (the "Wrap Fee Brochure").

## Use of Independent Managers

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As mentioned above, Maltin Wealth Management may recommend or select certain *Independent Managers* to actively manage a portion of its clients' assets based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between the designated *Independent Managers* and either Maltin Wealth Management or the client. In addition to this Disclosure Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Maltin Wealth Management. In such instances, Maltin Wealth Management may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, Maltin Wealth Management reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Maltin Wealth Management considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

Maltin Wealth Management continues to provide services relative to the discretionary or non-discretionary selection or recommendation of *Independent Managers*. On an ongoing basis, the Firm monitors and reviews the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions* (as defined below), as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. Maltin Wealth Management seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' overall portfolio exposures and investment objectives.

## Item 5. Fees and Compensation

Maltin Wealth Management offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Additionally, certain of Maltin Wealth Management's *Supervised Persons*, in their individual capacities, will be associated with Purshe Kaplan Sterling Investments, Inc. ("PKS"), an SEC registered broker-dealer and member of FINRA/SIPC. In their individual capacities as registered representatives of PKS, these *Supervised Persons* may offer securities brokerage services under a separate commission-based arrangement.

## Financial Planning and Consulting Fees

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Maltin Wealth Management generally charges a negotiable fixed fee and/or hourly fee for financial planning and consulting services that are offered on a stand-alone basis. These fees generally range from \$2,500 to \$5,000 on a fixed fee basis and are offered at \$350 on an hourly rate basis, depending upon the scope of services and the professional rendering the financial planning or consulting services. As stated above, the Firm may also include financial planning services as part of its overall asset-based investment management fee.

Maltin Wealth Management generally requires one-half of the financial planning and/or consulting fee payable upon execution of the *Agreement*. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. If the client engages Maltin Wealth Management for additional investment advisory services, Maltin Wealth Management may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

## Investment Management Fee

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Maltin Wealth Management provides investment management services for an annual wrap fee based upon the amount of assets under the Firm's management. A complete description of the Program's terms and conditions (including fees) are contained in the Program's Wrap Fee Brochure.

## Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Maltin Wealth Management generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

Maltin Wealth Management may only implement its investment management recommendations after the client has arranged for and furnished Maltin Wealth Management with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by Maltin Wealth Management, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), margin 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. Additionally, for assets outside of the Program, if any, clients may incur separate brokerage commissions and transaction fees.

## Fee Debit

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Maltin Wealth Management's *Agreement* and the separate agreement with any *Financial Institutions* authorize Maltin Wealth Management and/or the *Independent Managers* to debit the client's account for the amount of Maltin Wealth Management's fee and to directly remit that management fee to Maltin Wealth Management or the *Independent Managers*. Any *Financial Institutions* recommended by Maltin Wealth Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Maltin Wealth Management.

## Account Additions and Withdrawals

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Clients may make additions to and withdrawals from their account at any time, subject to Maltin Wealth Management's right to terminate an account. Additions may be in cash or securities provided that Maltin Wealth Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Maltin Wealth Management, subject to the usual and customary securities settlement procedures. However, Maltin Wealth Management designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Maltin Wealth Management may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level and tax ramifications.

## Commissions or Sales Charges for Recommendations of Securities

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Clients can engage certain persons associated with Maltin Wealth Management (but not Maltin Wealth Management) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Maltin Wealth Management.

Under this arrangement, certain of Maltin Wealth Management's *Supervised Persons*, in their individual capacities as registered representatives of *PKS*, may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Prior to effecting any transactions, clients are required to enter into a new account agreement with *PKS*. Maltin Wealth Management's *Supervised Person* may be entitled to a portion of the brokerage commissions paid to *PKS*, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Maltin Wealth Management may also recommend no-load or load-waived funds, where no sales charges are assessed. Maltin Wealth Management does not receive any portion of the commissions or transactional fees charged by *PKS*.

A conflict of interest exists to the extent that Maltin Wealth Management recommends the purchase of securities where Maltin Wealth Management's *Supervised Persons* receive commissions or other



additional compensation as a result of Maltin Wealth Management's recommendations. Maltin Wealth Management has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients. For accounts covered by ERISA (and such others that Maltin Wealth Management, in its sole discretion deems appropriate), Maltin Wealth Management provides its investment advisory services on a fee-offset basis. In this scenario, Maltin Wealth Management may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by Maltin Wealth Management's *Supervised Persons* in their individual capacities as registered representatives of *PKS*.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

Maltin Wealth Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

Maltin Wealth Management generally provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

#### **Minimums**

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Maltin Wealth Management does not impose a minimum portfolio size or minimum annual fee for starting or maintain an account. As stated above, certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Maltin Wealth Management. In such instances, Maltin Wealth Management may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

#### **Methods of Analysis**

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Maltin Wealth Management will generally utilize a combination of fundamental and technical methods of analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. Maltin Wealth Management will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Maltin Wealth Management will be able to accurately predict such a reoccurrence.

### Investment Strategies

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Maltin Wealth Management draws from numerous asset classes to construct a diversified portfolio that mirrors the client's time horizon, objectives, and tax status. In constructing a portfolio, the Firm primarily utilizes mutual funds, ETFs and structured notes, and to a lesser extent, utilizes individual debt and equity securities, options and other *Independent Managers*. The Firm's investment strategy begins with a "top down" review, emphasizing the big picture of the global economy and trends. From there, Maltin Wealth Management delineates size, style and sector distribution for equity-based investments, as well as quality and duration for investments pertaining to the debt markets. A "bottom up" approach is thereafter used to identify opportunities within specific investments. To manage risk as well as return, Maltin Wealth Management seeks to incorporate investments with historically low or negative correlations to one another.

### Risks of Loss

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Market Risks*

The profitability of a portion of Maltin Wealth Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Maltin Wealth Management will be able to predict those price movements accurately.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Use of Independent Managers*

As previously stated, Maltin Wealth Management may recommend the use of *Independent Managers* for certain clients. Maltin Wealth Management will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, Maltin Wealth Management does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

### *Use of Private Collective Investment Vehicles*

Maltin Wealth Management may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is

an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

### *Use of Margin*

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Maltin Wealth Management in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Maltin Wealth Management will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

## **Item 9. Disciplinary Information**

Maltin Wealth Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

## **Item 10. Other Financial Industry Activities and Affiliations**

Maltin Wealth Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Maltin Wealth Management has described such relationships and arrangements below.

### **Registered Representatives of Broker Dealer**

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As discussed above in Item 5, certain of Maltin Wealth Management's *Supervised Persons* are registered representatives of *PKS*.

## Item 11. Code of Ethics

Maltin Wealth Management and persons associated with Maltin Wealth Management (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with the Firm’s policies and procedures.

Maltin Wealth Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). The Firm’s *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Maltin Wealth Management or any of its associated persons. The *Code of Ethics* also requires that certain of Maltin Wealth Management’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact Maltin Wealth Management to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

Maltin Wealth Management generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“*Fidelity*”) for investment management accounts.

## Maltin Wealth Management, Inc. Disclosure Brochure

Factors which Maltin Wealth Management considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Maltin Wealth Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Maltin Wealth Management's clients comply with Maltin Wealth Management's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Maltin Wealth Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Maltin Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Maltin Wealth Management periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Maltin Wealth Management in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Maltin Wealth Management will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Maltin Wealth Management (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Maltin Wealth Management may decline a client's request to direct brokerage if, in Maltin Wealth Management's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Maltin Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. Maltin Wealth Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Maltin Wealth Management's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Maltin Wealth Management's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Maltin Wealth Management determines to aggregate client orders for the purchase or sale of securities, including securities in which Maltin Wealth Management's *Supervised Persons* may invest, Maltin Wealth

Management generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Maltin Wealth Management does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Maltin Wealth Management determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Maltin Wealth Management may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Maltin Wealth Management in its investment decision-making process. Such research generally will be used to service all of Maltin Wealth Management's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Maltin Wealth Management does not have to produce or pay for the products or services.

### **Commissions or Sales Charges for Recommendations of Securities**

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As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *PKS*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PKS* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PKS* unless they first secure written consent from *PKS* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *PKS*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PKS* under *PKS*'s internal supervisory policies. Maltin Wealth Management is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.



## Software and Support Provided by Financial Institutions

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Maltin Wealth Management may receive from *Fidelity*, without cost to Maltin Wealth Management, computer software and related systems support, which allow Maltin Wealth Management to better monitor client accounts maintained at *Fidelity*. Maltin Wealth Management may receive the software and related support without cost because Maltin Wealth Management renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit Maltin Wealth Management, but not its clients directly. In fulfilling its duties to its clients, Maltin Wealth Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Maltin Wealth Management’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Maltin Wealth Management’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Maltin Wealth Management may also receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

*Fidelity* has provided the Firm with \$20,000 towards start-up expenses associated with the Firm’s registration. Clients should be aware that Maltin Wealth Management’s receipt of additional compensation from *Fidelity* creates a potential conflict of interest since this benefit may influence Maltin Wealth Management’s choice of broker-dealer over another broker-dealer that does not furnish similar benefits. *Fidelity* has also provided the Firm with a \$75,000 two year loan. The Firm, however, does not believe this loan presents any conflicts of interest as it is to be repaid, in full, at current market rates of interest.

## Item 13. Review of Accounts

### Account Reviews

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Maltin Wealth Management monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted at least quarterly. For those clients to whom Maltin Wealth Management provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. All such reviews are conducted by one of Maltin Wealth Management’s investment adviser representatives. All clients are encouraged to discuss their needs, goals, and objectives with Maltin Wealth Management and to keep Maltin Wealth Management informed of any changes thereto. Furthermore, Maltin Wealth Management contacts ongoing investment



management clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### General Reports

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. From time to time, or as otherwise requested, investment management clients may also receive written or electronic reports from Maltin Wealth Management that include account and/or market-related information, such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from their custodian with those they receive from Maltin Wealth Management.

## Item 14. Client Referrals and Other Compensation

The Firm may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship has already been disclosed in response to Item 12, above.

In addition, Maltin Wealth Management is required to disclose any direct or indirect compensation that it provides for client referrals. Maltin Wealth Management does not currently provide compensation to third-party solicitors for client referrals.

## Item 15. Custody

Maltin Wealth Management's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Maltin Wealth Management through such *Financial Institution* to debit the client's account for the amount of Maltin Wealth Management's fee and to directly remit that management fee to Maltin Wealth Management in accordance with applicable custody rules.

The *Financial Institutions* recommended by Maltin Wealth Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Maltin Wealth Management. In addition, as discussed in Item 13, Maltin Wealth Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Maltin Wealth Management.

### Item 16. Investment Discretion

Maltin Wealth Management may be given the authority to exercise discretion on behalf of clients. Maltin Wealth Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Maltin Wealth Management is given this authority through a power-of-attorney included in the agreement between Maltin Wealth Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Maltin Wealth Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

### Item 17. Voting Client Securities

Maltin Wealth Management is required to disclose if it accepts authority to vote client securities. Maltin Wealth Management does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

### Item 18. Financial Information

Maltin Wealth Management does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Maltin Wealth Management is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Maltin Wealth Management has no disclosures pursuant to this Item.



Prepared by:



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*The Adviser's Advisor®*