

# Wrap Fee Program Brochure

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## Maltin Wealth Management Wrap Fee Program

Sponsored By



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This brochure provides information about the qualifications and business practices of Maltin Wealth Management, Inc. (hereinafter "Maltin Wealth Management" or the "Firm"). 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 U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Maltin Wealth Management is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Maltin Wealth Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **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 Wrap Fee Brochure, there are no material changes to report.

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## Item 4. Services, Fees and Compensation

The Maltin Wealth Management Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Maltin Wealth Management, a registered investment adviser which was formed in May 2012.

This Wrap Fee Brochure describes the business of Maltin Wealth Management as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm’s Supervised Persons, which refer to any officers, partners, directors (or other person 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.

In addition to the Program, the Firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in Maltin Wealth Management’s Disclosure Brochure, which appears as Part 2A of the Firm’s Form ADV.

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Maltin Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”) or another broker-dealer Maltin Wealth Management approves for participation under the Program (collectively “*Financial Institutions*”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Maltin Wealth Management assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by either Maltin Wealth Management’s investment adviser representatives or an independent investment manager (“*Independent Managers*”), as recommended or selected by Maltin Wealth Management. Maltin Wealth Management and/or the *Independent Managers* generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

### Fees for Participation in the Program

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Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the Program under different fee arrangements than those discussed below.

Maltin Wealth Management's asset based fee generally varies between 75 and 200 basis points (0.75% – 2.00%), depending upon the amount of the assets being managed under the Program, as follows:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.50%
\$2,000,001 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	1.00%
Above \$10,000,000	0.75%

The fee is prorated and charged quarterly, in advance, based upon the average daily balance of the assets being managed by Maltin Wealth Management during the previous quarter. Since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly.

For the initial term of the Program, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and any remaining balance is refunded to the client.

### Fee Comparison

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A portion of the fees paid to Maltin Wealth Management are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the *Independent Managers* engaged to provide services under the Program. *Independent Managers* servicing accounts through the Program may receive a fee based upon the assets under their management, which may range up to half of the Firm's total management fee.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

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**Fee Discretion**

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Maltin Wealth Management, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

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**Effect of Margin**

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Portfolio assets acquired on margin are not included in the market value of clients' accounts for purposes of calculating Maltin Wealth Management's fee.

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**Fee Debit**

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The Firm's *Agreement* and the separate agreement with any *Financial Institutions* authorize Maltin Wealth Management and/or the *Independent Managers* to debit the clients' accounts for the amount of the Program fee and to directly remit that 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 Program fees paid directly to Maltin Wealth Management.

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**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 the Firm 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 implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level and tax ramifications. Moreover, as stated above, since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly.

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**Other Charges**

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Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as 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.

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**Compensation for Recommending the Program**

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Maltin Wealth Management has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation in the Program.

## **Item 5. Account Requirements and Types of Clients**

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**Minimums**

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Maltin Wealth Management does not impose a minimum portfolio size or minimum annual fee for participation in the Program. 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*.

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**Types of Clients**

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Services through the Program are generally offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

## **Item 6. Portfolio Manager Selection and Evaluation**

Clients' investment portfolios are managed either directly by Maltin Wealth Management or through the use of certain *Independent Managers*.

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**Portfolio Management**

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Clients can engage Maltin Wealth Management and/or *Independent Managers* to manage all or a portion of their assets on a discretionary or non-discretionary basis. Maltin Wealth Management primarily allocates clients' assets among mutual funds, ETFs and structured notes. Clients' assets may also be allocated to individual debt and equity securities and options. 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 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 also 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.

#### **Selection or Recommendation of Independent Managers**

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Maltin Wealth Management evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Maltin Wealth Management also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Maltin Wealth Management generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.



The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between Maltin Wealth Management or the client and the designated *Independent Manager*. In addition to this Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

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**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.

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**Methods of Analysis**

Maltin Wealth Management's 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.

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**Investment Strategies**

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 actual 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' 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 against potential losses 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 or 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 stated above, Maltin Wealth Management may recommend the use of *Independent Managers*. In these situations, Maltin Wealth Management continues 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 strategies. In addition, Maltin Wealth Management generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

Maltin Wealth Management may recommend the investment by certain clients in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles 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. 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. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Use of Margin*

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

#### **Voting of Client Securities**

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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 7. Client Information Provided to Portfolio Managers

In this Item, Maltin Wealth Management is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios.

Clients participating in the Program generally grant Maltin Wealth Management the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Maltin Wealth Management may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

## Item 8. Client Contact with Portfolio Managers

In this Item, Maltin Wealth Management is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios.

Clients can generally contact the *Independent Managers* managing their portfolios through Maltin Wealth Management by providing the Firm with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, Maltin Wealth Management, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

## Item 9. Additional Information

### Disciplinary Information

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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.

### Other Financial Industry Activities and Affiliations

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#### *Registered Representatives of a Broker-Dealer*

Certain of the Firm's *Supervised Persons* are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), and these individuals may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Maltin Wealth Management recommends the purchase of a security where its *Supervised Persons* receive a

portion of the commissions paid to *PKS*. Maltin Wealth Management has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For accounts covered by ERISA (and such others that Maltin Wealth Management, in its sole discretion, deems appropriate), the Firm provides 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 the Firm's *Supervised Persons* in their capacities as registered representatives of *PKS*.

### Code of Ethics

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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" (where Maltin Wealth Management decides to purchase or sell the same securities for several clients including *Access Persons* at approximately the same time); 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*.

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**Account Reviews**

Maltin Wealth Management monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory 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. Maltin Wealth Management contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

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**Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. From time to time, or as otherwise requested, Program 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 the *Financial Institutions* with those they receive from Maltin Wealth Management.

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**Client Referrals**

Maltin Wealth Management does not compensate any unaffiliated third-party for referring clients to the Program.

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**Receipt of Economic Benefit**

Maltin Wealth Management has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program.

Specifically, *Fidelity* may provide the Firm with 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 that does not furnish similar software, systems support, or services.

Maltin Wealth Management may 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.

#### **Financial Information**

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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.



*a Registered Investment Adviser*

Prepared by:



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