

Item 1. Cover Page



650 From Road, Suite 161, Paramus, New Jersey 07652 | (201) 215-3855
www.maltinwealth.com

Disclosure Brochure

March 25, 2013

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.

Maltin Wealth Management, Inc. 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. There are no material changes to report.

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Item 4. Advisory Business

Maltin Wealth Management (also referred to as the “Firm”) launched September 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 of the date of this brochure, Maltin Wealth Management has \$101,293,601 in total assets under management, in 592 accounts. Of these figures 84,456,490 are discretionary in 526 accounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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 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

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

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.

Item 1. Cover Page

Maltin Wealth Management Wrap Fee Program

Sponsored By



650 From Road, Suite 161
Paramus, New Jersey 07652
(201) 215-3855
www.maltinwealth.com

Wrap Fee Program Brochure

March 25, 2013

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. 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. There are no material changes to report.

Item 3. Table of Contents

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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 launched September 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

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

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

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.

Fee Discretion

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.

Effect of Margin

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

Fee Debit

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.

Account Additions and Withdrawals

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.

Other Charges

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.

Compensation for Recommending the Program

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

Minimums

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*.

Types of Clients

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*.

Portfolio Management

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

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.

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.

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.

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

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.

Political Risks

Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks

Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk

When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

Regulatory Risk

Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Tax Risks Related to Short Term Trading

Clients should note that Maltin Wealth Management may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed

at a higher rate than long term strategies. Maltin Wealth Management endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

Risks Related to Investment Term

Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

Purchasing Power Risk.

Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk

This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

Financial Risk. The amount of debt or leverage determines the financial risk of a company.

Default Risk

This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Risks specific to sub-advisors and other managers

If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

Short Sales

"Short sales" are a way to implement a trade in a security Maltin Wealth Management feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Maltin Wealth Management utilizes short sales only when the client's risk tolerances permit.

Information Risk

All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that

the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Small Companies

Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Concentration Risk

While Maltin Wealth Management selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

Transition risk

As assets are transitioned from a client's prior advisers to Maltin Wealth Management there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Maltin Wealth Management. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Maltin Wealth Management may adversely affect the client's account values, as Maltin Wealth Management's recommendations may not be able to be fully implemented.

Restriction Risk

Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Risks Related to Investment Term & Liquidity

Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Voting of 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 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

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

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

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*.

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.

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.

Client Referrals

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

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 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

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.