

Part 2A of Form ADV: Client Brochure

Item 1 – Cover Page



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Important Note:

This Brochure provides information about the qualifications and business practices of Gould Asset Management LLC ("Gould"). If you have any questions about the contents of this Brochure, please contact us at (909) 445-1291 or contact@gouldasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Gould is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Gould is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV,” which amends the disclosure document (or “Brochure”) that we provide to clients as required by SEC Rules. Pursuant to SEC rules, we now provide clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

To minimize waste, we will provide you only with the summary of material changes, except in cases where SEC guidelines require delivery of the full document. We will provide you with a complete version of the latest Brochure at any time, upon your request, without charge. Our Brochure may be retrieved from our website (www.gouldasset.com), or requested by contacting us at (909) 445-1291 or contact@goaldasset.com.

Additional information about Gould is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Gould who are registered as investment adviser representatives of Gould.

Summary of Material Changes (since August 2015)

Form ADV Part 2A, Item 4 (“Advisory Business”) was updated to reflect Gould’s assets under management (AUM) figures as of December 31, 2015: **\$436.3** million in discretionary AUM and **\$34.8** million in non-discretionary AUM. In our last Brochure update (August 2015), these figures were \$431.5 million and \$36.6 million, respectively.

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Item 4 – Advisory Business

Gould Asset Management LLC (“Gould”) was founded in 1999, and is principally owned by Donald P. Gould.

Gould provides investment management services, primarily through individually managed accounts for individuals and institutions. Gould does not hold itself out as a provider of financial planning services (i.e. estate planning, insurance planning, etc.). To the extent specifically requested by a client, Gould provides limited consultation services to its investment management clients on investment and non-investment related matters that are generally ancillary to the investment management process. Any such consultation services are rendered exclusively on an unsolicited basis.

Gould’s general investment philosophy is to seek good risk-adjusted return while maintaining a long-term perspective. Most Gould investment strategies offer a broadly diversified portfolio of securities, with periodic adjustments consistent with a disciplined investment process. Gould does not generally engage in market timing. Careful attention is paid to managing the costs of investing, both explicit (e.g., trading commissions and mutual fund expense ratios) and implicit (e.g., tax implications and liquidity constraints). Gould offers a broad suite of strategies, suitable for investors ranging from conservative to growth-oriented.

In recommending one or more investment strategies to a client, Gould takes into account client objectives, risk tolerance, tax and/or legal situation, and other individual factors. While Gould

offers customized and personal investment management, accounts managed according to similar strategies may be similar in composition. Gould seeks to treat all clients fairly over time with respect to investment allocations, but not all accounts in a particular strategy will purchase or sell the same securities at the same times. This may be due to differences in client risk tolerances, objectives, cash balances, account tax status, or other reasons. Clients may impose reasonable restrictions on the way any account is managed.

Gould's management agreement with the client generally provides Gould with authority to act on a discretionary basis with client assets, with exceptions noted below. Client assets are held in a third-party custodial account (typically with a brokerage firm), registered in the name of the client. Gould may also enter into sub-advisory agreements with unaffiliated investment advisors whereby Gould provides discretionary investment management services to clients of such advisors for a fee.

Gould may also enter into agreements with unaffiliated investment advisors whereby such advisors provide discretionary investment management services to Gould clients, acting in the capacity of a sub-advisor. In such instances, Gould will pay the sub-advisor's fee out of its own resources.

In selected circumstances, Gould may make available to certain clients opportunities to invest directly in real estate through investment in special purpose limited liability companies ("RE LLCs"). RE LLCs are managed by one or more third-party companies that specialize in such investments. Clients must be "qualified clients" (as defined under Rule 205-3 of the Investment Advisers Act of 1940) and meet other requirements, as determined by Gould in its discretion, taking into account such factors as the client's net worth, investment objectives, risk tolerance, and liquidity needs, among others. Investments in RE LLCs are made by clients on a non-discretionary basis. Gould may charge clients an advisory fee consisting of a fixed percentage of the estimated market value of the client's investment and/or a performance fee based on the client's realized investment return in relation to a specified preferred return. RE LLCs are non-publicly traded, illiquid securities, and therefore, investors in RE LLCs may not have access to their capital from the time of their initial investment until the underlying property is sold and the RE LLC is dissolved, typically a period of several years. Client ownership of the RE LLC interest is evidenced by documentation provided by the manager of the RE LLC.

In December 2014, Gould's owners, Donald P. Gould and Paul M. Goldensohn, became partners in Continuity Partners Group, LLC (CPG) of Fairfield, Iowa through their acquisition of CPG limited liability company interests in exchange for their assignment of a percentage of certain intangible assets and a fixed percentage of advisory fees received by Gould.

CPG makes capital available to its partners to help finance employee acquisition of company ownership from existing owners. As such, CPG can be an important resource for facilitating succession planning and the transition of ownership to the next generation of company management. In addition, CPG makes capital available to its partners to finance the acquisition of other similar investment advisory practices. Finally, CPG provides its partners with a variety of practice management tools and programs designed to enhance the value of its partners' businesses.

Gould does not sponsor or participate in any wrap fee programs.

Gould's discretionary client assets under management as of December 31, 2015 totaled \$436.3 million. Non-discretionary assets under management on the same date were \$34.8 million.

Item 5 – Fees and Compensation

Gould's fees are determined by many factors, including, but not limited to, a client's investment objectives, the size of the investment portfolio to be managed, any applicable portfolio restrictions, and the scope of the overall engagement. A client's risk tolerance and corresponding investment objectives may be determined through discussions with Gould employees and/or by a third-party financial adviser. All fees and account minimums are negotiable, including accounts managed on a sub-advisory basis. Gould prices its services based upon various objective and subjective factors. As a result, Gould clients could pay different fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services provided by Gould to any particular client could be available from other advisers at lower fees. The specific manner in which fees are charged by Gould is established in a client's written agreement with Gould.

Asset-Based Fees

Client fees are generally billed quarterly, in advance, based on the prior quarter-end market value (adjusted for any credit or debit balance) of the client's account. Any initial or subsequent deposit of cash and/or securities made on a day other than the first day of a calendar quarter will be subject to a management fee charge for the prorated remainder of the calendar quarter, provided both of the following conditions are met: (1) the market value of the amount deposited is at least \$100,000; and (2) the calculated prorated management fee charge is at least \$250.00. If either condition is not met, no partial-quarter management fee will be charged. Any partial-quarter management fee due may be waived at Gould's sole discretion.

Any withdrawal of cash and/or securities, including withdrawals made upon termination of the investment advisory relationship, made on a day other than the first day of a calendar quarter will receive a refund of a previously charged management fee for the prorated remainder of the calendar quarter, provided both of the following conditions are met: (1) the market value of the amount withdrawn is at least \$100,000; and (2) the calculated prorated management fee refund is at least \$250.00. If either condition is not met, no partial-quarter management fee refund will be made.

Gould reserves the right to include accrued interest in the market value of accounts for the purpose of calculating fees.

Gould's standard asset-based fee schedule is as follows:

<u>Investment Strategy</u>	<u>Annual Fee</u>
Quality Fixed Income	0.60%
Diversified Income	0.90%
TargetReturn	1.25%

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BenchmarkPlus	1.25%
Equity Index Plus	1.25%
Master Limited Partnerships	1.25%
Equity Dividend Growth	1.25%
Global Growth & Resources	1.50%
Concentrated Equity	1.50%

This schedule assumes a standardized implementation of a portfolio that is, 1) above applicable minimum investment sizes and, 2) without significant constraints or special instructions. Investment minimums are described in Item 7, Types of Clients.

The maximum gross fee charged by Gould is 2.00% per year, plus up to an additional 0.25% per year for certain non-standard accounts. Gould may also assess a minimum portfolio management fee of up to \$750 per quarter. Fee discounts may be granted at Gould's discretion based on a client's total assets with Gould and/or within an individual Gould investment strategy. Fees may be lowered or waived at Gould's discretion.

Gould deducts asset-based fees directly from client accounts, where possible. When it does so, Gould sends the client a statement showing the amount of the fees, the value of the assets on which they are based, and the supporting calculation. When direct fee deduction is not possible, Gould will invoice the client with the same detailed statement provided.

Sub-Advisory Fees

Under a sub-advisory agreement with an unaffiliated investment advisor, Gould typically receives a specified portion of the total fee paid to such advisor by its client.

Hourly Fees

Gould may also provide general personal financial and investment consulting services to its clients. Such services may include recommendations on various financial and investment matters, including asset allocation and securities selection. Gould's fee for such services is generally billed at \$400/hour, but Gould reserves the right to change its hourly consulting rate upon prior written notice to the client. Gould's consulting fees are payable at time of billing. Consulting arrangements may be terminated either by Gould or client upon written notice to the other party. Prior to commencing consulting services, the client will generally be required to execute a consulting agreement with Gould setting forth the terms and conditions of the engagement.

Additional Fees

Gould's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain other charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial 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. Mutual funds and exchange-traded funds also charge internal management and other fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are

exclusive of and in addition to Gould's fee, and Gould shall not receive any portion of these commissions, fees, and costs.

Item 12, Brokerage Practices, describes the factors that Gould considers in selecting or recommending brokerage firms for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Termination

A client agreement may be canceled at any time, by either party for any reason, unless otherwise specified in the client's written agreement with Gould. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded to the account on a pro rata basis, and any earned, unpaid fees will be due and payable. Clients terminating the management of portfolio assets within one year of the initial management fee deduction on such assets may be subject to a one-time administrative charge of 0.25% of the market value of the affected assets. Termination provisions may be negotiated.

Item 6 – Performance-Based Fees and Side-By-Side Management

Gould may charge performance-based fees in certain circumstances. At present, the only such instance is in the case of client investments in certain real estate limited liability companies ("RE LLCs"). In addition to an ongoing advisory fee calculated as a fixed percentage of the estimated market value of the RE LLC, Gould may also charge clients a performance fee. This performance fee is calculated as a fixed percentage of the amount by which the total cash return to the client exceeds a minimum rate of return over the life of the investment. Exact advisory and performance fees (and related minimum rates of return) and methods of calculation are disclosed in the investment advisory agreement between the client and Gould and may vary from one RE LLC to another. In all instances, the advisory fee, performance fee and the minimum rate of return are fully disclosed to and discussed with clients prior to the client making the decision to invest in any RE LLC.

Item 7 – Types of Clients

Gould offers portfolio management services to individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, and other U.S. and international entities.

Gould generally requires an aggregate minimum investment of \$500,000. In its sole discretion, Gould may waive its required minimum investment.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Gould's general investment philosophy is to seek good risk-adjusted return while maintaining a long-term perspective. Risk management, liquidity, and sensitivity to taxes and other costs are key factors in our investment process.

Some investment strategies are implemented by allocating across asset classes and/or individual securities according to the principles of Modern Portfolio Theory (MPT). MPT is a quantitative investment method that seeks to maximize portfolio expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return. Other strategies consist of a disciplined routine of selling covered option contracts on equity investments, seeking lower risk for any given level of equity market return. Gould also employs options and other hedging instruments to manage concentrated stock positions for certain clients. Still other strategies are based on an assessment of opportunities in various geographic regions and industrial sectors, using quantitative yield, credit, and correlation considerations, as well as qualitative evaluations of global macroeconomic forces. Gould may also employ fundamental and technical analysis from time to time, but these are not the primary methods of analysis.

Gould manages the following types of securities: mutual funds, including traditional open-end, exchange-traded (ETF) and closed-end funds; equity securities (stocks); options on mutual funds, equity securities and indexes; fixed-income securities (bonds), including government, corporate and municipal issues; certificates of deposit; exchange-traded limited partnerships; and certain insurance products (e.g., variable annuities). Gould may invest in other types of securities, as well, including certain real estate investments as described in Item 4 above.

Investment Strategies

The following is a summary of Gould's primary investment strategies:

1. Quality Fixed Income: This strategy seeks to provide diversification, attractive current income and long-term preservation of capital. We construct portfolios using a combination of carefully selected individual bonds and/or low-cost mutual funds and exchange-traded funds.
2. Diversified Income: This strategy seeks to provide a more diversified approach to achieving attractive current income, with some growth potential. Portfolio investments include a variety of bonds (including investment-grade corporate, government, mortgage-backed, inflation-indexed, high-yield, international, and convertible,); preferred stocks; real estate investment trusts (REITs); master limited partnerships; and high-dividend-yield equities.
3. TargetReturn: This strategy seeks a positive rate of real (inflation-adjusted) return, currently about 3% to 5% above inflation. The strategy employs dynamic asset allocation across a globally diversified range of asset classes, using portfolio optimization techniques in seeking to identify the lowest risk path to the target. Clients should not expect to achieve the target return in any given period. Rather, we seek to converge on the target over the long term, experiencing both above- and below-target returns along the way.
4. BenchmarkPlus: This strategy seeks to provide clients with a balanced and diversified portfolio, implemented in a disciplined manner, with rigorous attention to risk management. There are several versions of this strategy, each calibrated to a different return/risk combination. We seek to improve upon the benchmark's performance through a combination of enhanced return and/or reduced risk, allocating assets across a globally diversified range of asset classes. The estimated near-term volatility of the benchmark

changes with market conditions; in response, we employ techniques to adjust asset allocation in seeking a more stable risk level through time.

5. Equity Index Plus: This is a covered call option strategy that seeks long-run stock market-like returns, with significantly less risk than the market (as measured by the variability of monthly returns). Generally, we establish a position in an exchange-traded fund that tracks an equity index such as the S&P 500, and we sell call options periodically on the underlying position or corresponding index. In general, a covered call-writing strategy such as Equity Index Plus may be expected to outperform a buy-and-hold strategy in down, flat, and slightly up markets and underperform in sharply rising markets, though this will not always be the case.
6. Master Limited Partnerships: This strategy seeks exposure to companies that are organized as exchange-traded limited partnerships, many of which are engaged in the operation of energy infrastructure and transportation facilities, such as oil and gas pipelines, coal mines, and propane distribution. These investments may offer stable and growing rates of income. Furthermore, a portion of this income may be received as tax-free return of capital. Note that a return of capital may reduce the investor's cost basis in a security, thereby increasing the amount of taxable capital gain realized upon sale. Note that this strategy is highly concentrated in a single industry and may therefore experience higher volatility than a more diversified strategy.
7. Equity Dividend Growth: The Equity Dividend Growth strategy seeks total return from a combination of long-term capital appreciation and ongoing dividends, and additionally seeks growth of dividend income over time. The strategy invests in a diversified selection of individual US large cap "blue chip" stocks that pay attractive current dividend yields and have a long history of increasing their dividends. In certain circumstances, we also, (1) sell covered call options against existing positions to generate additional cash flow and/or provide some degree of protection against potential stock price depreciation, and/or, (2) sell cash-secured out-of-the-money put options (i.e., having exercise prices below the then-current market price) on stocks we would like to purchase.
8. Global Growth & Resources: The Global Growth & Resources strategy seeks long-term appreciation, investing primarily in stocks expected to benefit from two related long-term trends: economic growth in emerging markets and increasing demand for natural resources. This strategy may exhibit higher levels of volatility than standard equity strategies.
9. Concentrated Stock: This custom solution is designed for clients with large holdings in one or more stocks, comprising a substantial portion of their total portfolio. We provide tailored strategies that seek to increase diversification, reduce downside risk, and/or generate income from the concentrated position(s). In some cases, we may employ options as part of this investment strategy.

There can be no assurance or guarantee that any of the strategies listed above will achieve its objective.

Risk of Loss

Gould frequently implements investment portfolios using traditional open-end and/or exchange-traded mutual funds. Certain portfolios may hold individual bonds, and portfolios invested in the Equity Dividend Growth, Master Limited Partnerships, and Global Growth & Resources strategies, as well as various other strategies, generally hold individual equity securities. Portfolios invested in the Equity Index Plus strategy will normally hold short positions in exchange-traded option contracts.

There can be no assurance that any mutual fund, exchange-traded or otherwise, will meet the objective(s) stated in its prospectus. Funds are subject to the risks of their underlying holdings, as well as the risk of mismanagement or malfeasance on the part of the fund's management.

All investments involve the risk of loss, including (among other things) loss of all or a portion of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Specific risk factors that may lead to loss include market risk, interest rate risk, issuer risk, and general economic risk. Although Gould seeks to manage assets in a manner consistent with a client's risk tolerance, there can be no guarantee that our efforts will be successful.

Fixed-income securities (e.g., bonds) are subject to a variety of risks, including risk from interest rate movements (bond prices tend to move inversely to changes in market interest rates), changes in the creditworthiness of an issuer, adverse changes in inflation expectations, changes in market liquidity, reinvestment of principal and/or interest at unfavorable interest rates, and adverse legal or geopolitical developments.

Equity securities (e.g., stocks) are subject to each of the risks enumerated in the three paragraphs immediately preceding. Holders of equity securities incur more risk than holders of debt securities of the same issuer because the rights of common stockholders are generally subordinate to the rights of bondholders. Equity securities may fluctuate with the overall condition of the stock market and/or as a result of company-specific developments.

Market liquidity conditions for any security can change quickly and may have a substantial adverse impact on the price that can be realized for such security at a given point in time.

Short positions in option contracts are subject to additional risk factors. The value of such positions is derived from the value of the underlying asset, which for Gould portfolios is normally either, 1) a broad stock market index, 2) an exchange-traded fund that seeks to track an index, or 3) an individual stock position. A short option position, by itself, has the potential for outsized losses. This is referred to as an "uncovered" option position. Gould employs so-called "covered" option positions in client portfolios, meaning that options are used as an overlay on an existing equity or equity fund position in the same account. Covered options carry much less risk than uncovered options, and can potentially reduce the risk of an equity or equity fund position (as compared to such position in the absence of a covered option). In some accounts, Gould employs index option positions that are the economic equivalent of a covered position, but retain some risk of not tracking the underlying fund (known as "basis risk"). A common example of this is the combination of a long position in an exchange-traded fund that seeks to track the S&P 500 Index

and a short position in a call option on the S&P 500 Index itself. Gould also uses cash-secured put positions, which are economically equivalent to the covered call positions described above.

Real estate securities, including RE LLCs referenced elsewhere herein, are subject to various risks. These include systemic risks that apply to real estate generally, as well as risks specific to a particular property. General risks include weakness in the overall economy, adverse credit market developments (e.g., higher interest rates), regulatory changes, illiquidity, and risks associated with leverage. Specific property risks include competition from other properties, problems with tenants, acts of nature (e.g., earthquakes), and unexpected capital or operating expenses.

All investments are subject to macroeconomic forces, economic slowdowns, financial crises, periods of illiquidity, etc. Most generally, all investments are subject to potentially adverse price movements.

Investing in any type of security involves risk of loss that clients should be prepared and able to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gould or the integrity of Gould's management. Gould has no legal or disciplinary events to disclose.

Legal and disciplinary information for any Registered Investment Adviser and individual Investment Advisor Representative can be found at www.adviserinfo.sec.gov, the SEC's Investment Advisor Public Disclosure (IAPD) system.

Item 10 – Other Financial Industry Activities and Affiliations

Stanley Haar, who serves as a paid consultant to Gould, was formerly the president of Haar Capital Management, which was a registered Commodities Trading Advisor. There are no financial arrangements between Gould and Haar Capital Management. Stanley Haar is paid a flat, quarterly consulting fee for his services. This consulting arrangement poses no conflict of interest between Gould and its clients.

Gould maintains no arrangements with related persons that are material to its advisory business.

Gould has contracted with Chicago Clearing Corporation ("CCC") to offer a service to Gould clients whereby CCC will file claims for Gould clients in securities class action settlements. CCC will monitor pending and settled securities class action lawsuits, match them with a client's qualifying shares, and file a claim on behalf of the client. Clients are required to opt-in if they wish to use this service. Clients are given the ability to opt-out of the service with respect to specific securities, if desired. As compensation, CCC will deduct and retain 17% of any claims awards received on behalf of Gould clients.

Item 11 – Code of Ethics, Client Transactions, and Personal Trading

As officers and employees of Gould Asset Management LLC ("Gould"), we are retained by our clients to manage aspects of their financial affairs and to represent their interests in many

matters. We are keenly aware that, as fiduciaries, we owe our clients our undivided loyalty – our clients trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters. As such, we have adopted a Code of Conduct as part of our policies and procedures, which all employees are required to understand and adopt.

Since Gould and/or its partners, officers and employees (hereafter, “Employees”) may at times invest in the same securities that are traded on behalf of its clients, Gould requires that all such transactions be carried out in a way that does not endanger the interests of any client. To avoid any potential conflicts of interest involving personal trades, Gould has adopted a formal Code of Ethics and personal trading policies and procedures. The Code of Ethics is predicated on the principle that Gould owes a fiduciary duty to its clients. Accordingly, Gould’s employees must avoid activities, interests and relationships that run contrary to the best interests of clients.

Gould’s policy and procedures require, among other things, that employees:

- Place client interests ahead of Gould’s
- Engage in personal investing that is in full compliance with Gould’s Code of Ethics
- Avoid taking advantage of their position with Gould
- Maintain full compliance with securities laws

Gould follows a formalized review process that requires, 1) all employees to annually disclose a list of all accounts in which they have a beneficial interest, 2) all employees to instruct the brokerage firms of their accounts to provide Gould with duplicate statements or allow Gould to access holdings and transaction data electronically, and 3) the Chief Compliance Officer (Donald P. Gould) or a designated employee to review these statements monthly to ensure that employee transactions do not “front run” or otherwise harm Gould client accounts. A designated employee reviews the Chief Compliance Officer’s personal transactions in the same manner.

Gould’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (909) 445-1291 or contact@gouldasset.com.

Item 12 – Brokerage Practices

Basis of Brokerage Selection

Gould will generally seek best execution in light of the circumstances involved in each transaction. In evaluating a brokerage firm’s ability to provide best execution, historical net prices (after commissions or other transaction-related compensation) will be an important factor, but Gould may also consider, among other factors: the execution, clearance, error resolution and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker’s or dealer’s willingness to commit capital; the broker’s or dealer’s reputation, reliability and financial stability; the size of the transaction; and the market for the security. Gould will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Gould evaluates the quality and cost of services received

from brokerage firms on a periodic and systematic basis, generally every six months. Gould summarizes each of its reviews in a written format.

Soft Dollars

Soft dollar arrangements are a means of paying brokerage firms for certain services with directed commission revenue from clients, as opposed to normal direct (hard) payments. Gould does not have any soft dollar arrangements.

Referrals from Brokers

Gould participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. Gould receives some benefits from TD Ameritrade through its participation in the Program, and this poses a potential conflict of interest between Gould and its clients. See Item 14, Client Referrals and Other Compensation, for a thorough explanation of this potential conflict of interest.

Trade Aggregation

In the course of Gould's investment management process, occasions arise when Gould will purchase or dispose of a particular security in more than one client account on the same day. On such occasions, Gould has the ability to aggregate trading transactions throughout the day, and allocate the executed trades in a manner deemed by Gould to be equitable for all accounts involved. Generally, Gould uses this "block trading" ability to give all relevant accounts the same average price for a security on a given trading day, but "average price" is not always the most equitable method of allocating aggregated client trades, and Gould's judgment takes priority over any one specific method.

Gould has the ability to aggregate similar trades at each of the third-party custodians it uses, but it cannot aggregate similar trades across multiple custodians. Client accounts at different custodians may therefore receive different trade prices on a given day.

Directed Brokerage

A client may instruct Gould to execute any or all securities transactions for his or her account at a particular brokerage firm, possibly because of a prior relationship or other arrangement with the brokerage firm. In these cases, the client is responsible for negotiating the terms and conditions of the brokerage relationship, including commission rates and other fees. Gould will assume no responsibility for obtaining the best prices or commission rates in such relationships.

The client must recognize that he or she may not receive commission rates or other terms as favorable as those offered by the brokerage firms recommended by Gould. Clients in such an arrangement must notify Gould in writing if they want to cease executing transactions with the alternative brokerage firm.

Item 13 – Review of Accounts

All accounts are reviewed periodically by one or more investment professionals at Gould Asset Management. Account reviews are conducted no less frequently than quarterly. Account reviews focus on the account's allocation among asset classes and/or individual securities, as applicable, and whether any changes are necessary, consistent with the account's long-term investment objective. Significant market, economic, or political developments may trigger special account reviews, but generally will not result in immediate changes in the account. Reporting systems based on data provided by account custodians are used to review account positions.

There are five reviewers, consisting of the President, three Portfolio Managers, and one Consultant. These individuals are described in the supplement to this brochure. Accounts are generally assigned individually to reviewers, but may be reviewed jointly by two or more reviewers. Reviewers observe account holdings to determine what, if any, actions are advisable for furthering the long-term objectives of the account. Overall investment policy is determined by the Chief Investment Officer, Donald P. Gould.

Gould provides written quarterly reports to clients, describing quarter-end holdings and asset allocation, contributions and withdrawals during the period, and rate of return calculations, as well as a statement of management fees deducted. Additional materials are typically included that are not client-specific; e.g. a broad economic and market review and an overall performance summary for various investment strategies offered by Gould. Additionally, custodians send written monthly statements to clients via paper and/or electronic means.

Item 14 – Client Referrals and Other Compensation

Unless a client has an existing relationship with a custodian that it wishes to maintain, Gould will generally recommend that clients utilize one of three brokerage firms to act as custodian: Fidelity Investments, TD Ameritrade, or Charles Schwab & Co. Gould believes these firms provide good service for a competitive fee. Gould has no affiliation with any of these firms and does not receive any material compensation in connection with recommending their services, except as discussed under Referral Programs and Solicitation below. The custodians do periodically provide financial support for Gould-sponsored client appreciation events.

Referral Programs

As disclosed under Item 12 above, Gould participates in TD Ameritrade Institutional program for advisors and Gould may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Gould's participation in the program and the investment advice it gives to its clients, although Gould receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Gould participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to

mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Gould by third party vendors.

TD Ameritrade may also pay for business consulting and professional services received by Gould employees. Some of the products and services made available by TD Ameritrade through the program may benefit Gould but may not benefit its client accounts. These products or services may assist Gould in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Gould manage and further develop its business enterprise. The benefits received by Gould or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Gould endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Gould or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Gould's choice of TD Ameritrade for custody and brokerage services.

Gould may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Gould may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Gould and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Gould and has no responsibility for Gould's management of client portfolios or Gould's other advice or services. Gould pays TD Ameritrade an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Gould ("Solicitation Fee"). Gould will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Gould from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Gould on the recommendation of such referred client. Gould will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form, which can be obtained from Gould at no charge.

Gould's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Gould may have an incentive to recommend to clients that their assets be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Gould has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or

to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Gould's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Gould's clients do not pay more for investment transactions and/or assets maintained at a particular brokerage firm/custodian as result of this arrangement. There is no corresponding commitment made by Gould to a particular brokerage firm/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Gould's Chief Compliance Officer, Donald P. Gould, is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflicts of interest.

Solicitation

Gould has entered into contractual agreements with individuals and/or organizations ("agents") who solicit clients for Gould. While the specific terms of the arrangements may differ, generally, an agent's compensation is based upon the value of assets of the referred client(s) managed by Gould. The agent's compensation will usually increase the referred client's fees beyond that which Gould would otherwise charge the referred client for its investment management services. Certain of Gould's employees who refer or help solicit investment advisory clients to Gould may be compensated on the basis of a percentage of the advisory fees paid by such referred client to Gould. Gould may also compensate unaffiliated, third-party solicitors for the referral of advisory clients. Such fees are paid in accordance with the provisions of Rule 206(4)-3 under the Advisers Act.

In certain situations, the client may pay more for Gould's services because of the Solicitor's introduction than if the client engaged Gould's services directly (independent of the Solicitor). In such events, the written disclosure statement provided by the Solicitor shall indicate accordingly. As a result of this factor, the services to be provided by Gould to any particular client could be available from other advisers at lower fees.

Item 15 – Custody

Gould has authority to make withdrawals directly from client accounts to pay our advisory fees. Solely as a consequence of this authority, we are deemed to have custody of client funds and securities.

Unless a client has an existing relationship with a custodian that it wishes to maintain, Gould will generally recommend that clients utilize one of three brokerage firms to act as custodian: Fidelity Investments, TD Ameritrade, or Charles Schwab & Co. Gould believes these firms provide good service for a competitive fee. Gould has no affiliation with any of these firms and does not receive any compensation in connection with recommending their services, except as discussed in Item 14, Client Referrals and Other Compensation.

Clients receive monthly statements from the brokerage firm, bank or other qualified custodian that holds and maintains client's investment assets. Gould urges clients to carefully review such

statements and compare such official custodial records to the account statements that Gould provides.

Our statements may vary from custodial statements. Gould and the custodian may use different accounting methods for measuring the cost basis of investments, causing the amounts of reported gains and losses (both realized and unrealized) to differ. The timing of month-end dividend and interest payments from certain securities may result in valuation differences, depending on the reporting date used. Finally, Gould may take accrued interest on fixed-income securities (bonds) into account in its account valuations, while custodial statements typically do not.

Item 16 – Investment Discretion

Gould generally receives discretionary authority from the client to select the securities to be bought or sold, as well as the brokerage firms that will execute the trades, without obtaining consent from the client before transactions take place. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretionary authority is conveyed to Gould at the outset of an advisory relationship by the client's execution of, 1) a brokerage application with the selected third-party custodian, and 2) a formal investment management agreement with Gould.

When selecting securities and determining amounts to be transacted, Gould observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Gould in writing.

Gould's authority may be subject to conditions imposed by the client, examples of which may include:

1. The client restricts or prohibits transactions in a particular security or in securities of a specific industry or issuer.
2. The client directs that transactions be executed through specific brokers or dealers (possibly conditioned on factors such as availability of particular securities or competitiveness of transaction fees).

With respect to investments in certain real estate limited liability companies ("RE LLCs"; see Item 4 above), Gould may from time to time discuss with certain clients an investment in an RE LLC. Because of the illiquidity of investments in RE LLCs, as well as risk factors specific to the property being acquired by the RE LLC, Gould advises clients as to how an RE LLC investment would fit into the client's overall portfolio and investment strategy, and any decision to invest in an RE LLC is made on a non-discretionary basis, meaning that the ultimate decision to invest in any given RE LLC is made by the client.

Item 17 – Voting Client Securities

Generally, Gould does not vote (by proxy or otherwise) in any matters related to securities beneficially held in client accounts. Gould affirmatively disclaims responsibility for voting (by proxy or otherwise) on such matters, unless specifically agreed to in writing. Clients retain the

responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Should Gould agree to vote proxies for a particular client, Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. It is the policy of Gould to vote client proxies in the interest of maximizing shareholder value. To that end, Gould will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Clients may obtain copies of the complete proxy voting policy by contacting Gould at the address or phone number on this document.

Gould does not handle class action matters on behalf of clients. Gould may, at its option, assist clients in completing the necessary paperwork upon request. In addition, as described in Item 10 above, Gould has contracted with Chicago Clearing Corporation ("CCC") to offer a service to Gould clients whereby CCC will file claims for Gould clients in securities class action settlements.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Gould's financial condition. Gould has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding or petition. Gould does not require or solicit prepayment of fees six months or more in advance of the rendering of advisory services.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page



341 West First Street, Suite 200
Claremont, CA 91711
(909) 445-1291
www.gouldasset.com

March 22, 2016

Supplemental Information For:

Donald P. Gould
Paul M. Goldensohn
Thomas K. Carr, Jr., CFP®

Scott B. Smith, CFA
John J. DeBiase III, CFA

Important Note:

This Brochure Supplement provides information about the personnel listed above that supplements the Gould Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at (909) 445-1291 or contact@gouldasset.com if you did not receive the Gould Asset Management LLC Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Donald P. Gould

Birth Year: 1958

Education: B.A., Pomona College, 1979

M.B.A., Harvard Business School, 1981

Business Background:

- President, Chief Investment Officer, Chief Compliance Officer, and Manager, Gould Asset Management LLC, Claremont, CA, 1999-Present
- Portfolio Manager, Franklin Advisers, Inc., San Mateo, CA, 1994-1999
- Managing Director, Templeton Worldwide, Inc., Fort Lauderdale, FL, 1995-1999
- Senior Vice President – Corporate Development, Templeton/Franklin Investment Services, Inc., San Mateo, CA, 1995-1999
- Director, Franklin Asset Management (Proprietary) Ltd., Johannesburg, South Africa, 1997-1999
- President & Consultant, Huntington Funds, Pasadena, CA, 1992-1993
- President, Huntington Advisers, Inc., Pasadena, CA, 1985-1992

Paul M. Goldensohn

Birth Year: 1954

Education: B.A., Brandeis University, 1976

M.B.A., Harvard Business School, 1981

Business Background:

- Consultant, Gould Asset Management LLC, Claremont, CA, 2004-present
- Managing Director, Bankers Trust Company, New York, risk management of global derivatives, 1981-1990
- Private Investor, 1990-Present

Thomas K. Carr, Jr., CFP®

Birth Year: 1964

Education: B.A., University of California, San Diego, 1987

Business Background:

- Portfolio Manager, Gould Asset Management LLC, Claremont, CA, 2002-present
- Attained Certified Financial Planner (CFP®) designation in 1997
- Charles Schwab & Co., Senior Investment Specialist, 1993-2002

Scott B. Smith, CFA

Birth Year: 1980

Education: B.A., Claremont McKenna College, 2002

M.B.A., Peter F. Drucker and Masatoshi Ito School of Management, 2004

Business Background:

- Portfolio Manager, Gould Asset Management LLC, Claremont, CA, 2004-present
- Earned right to use Chartered Financial Analyst (CFA) designation in 2006
- Licenses held: Series 65

John J. DeBiase III, CFA

Birth Year: 1986

Education: B.A., University of North Florida, 2010

M.A., Claremont McKenna College, 2012

Business Background:

- Portfolio Analyst, Gould Asset Management LLC, Claremont, CA, 2012-present
- Earned right to use Chartered Financial Analyst (CFA) designation in 2016
- Licenses held: Series 65

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Donald P. Gould

Mr. Gould has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Paul M. Goldensohn

Mr. Goldensohn has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Thomas K. Carr, Jr., CFP®

Mr. Carr has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Scott B. Smith, CFA

Mr. Smith has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

John J. DeBiase III, CFA

Mr. DeBiase has not had any civil or criminal actions brought against him, nor has he had any administrative proceedings before any state, federal, or foreign financial regulatory authority.

Item 4 – Other Business Activities

Donald P. Gould

Mr. Gould is not actively engaged in any other business or occupation that provides a substantial source of income. From time to time, Mr. Gould may devote substantial time to his duties as a Trustee of Pitzer College in Claremont, California. Mr. Gould also is a visiting lecturer in economics at Claremont McKenna College in Claremont, California.

Paul M. Goldensohn

Mr. Goldensohn is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Thomas K. Carr, Jr., CFP®

Mr. Carr is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Scott B. Smith, CFA

Mr. Smith is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

John J. DeBiase III, CFA

Mr. DeBiase is not actively engaged in any other business or occupation that provides a substantial source of income or consumes a substantial amount of his time.

Item 5 – Additional Compensation

Donald P. Gould

Mr. Gould does not receive any compensation from third parties for providing investment advice.

Paul M. Goldensohn

Mr. Goldensohn does not receive any compensation from third parties for providing investment advice.

Thomas K. Carr, Jr., CFP®

Mr. Carr does not receive any compensation from third parties for providing investment advice.

Scott B. Smith, CFA

Mr. Smith does not receive any compensation from third parties for providing investment advice.

John J. DeBiase III, CFA

Mr. DeBiase does not receive any compensation from third parties for providing investment advice.

Item 6 – Supervision

As President, Chief Investment Officer, Chief Compliance Officer, and primary owner, Donald P. Gould is responsible for supervision of all advisory activities performed by the firm's supervised persons.

All client communications, investment advice, and securities trades made by Gould employees are archived in email, client relationship management software, and/or a SEC-compliant trade blotter for review and oversight by the Chief Compliance Officer (CCO), Donald P. Gould. Personal trades placed by employees are subject to pre-clearance and post-review by the CCO or designated employee via duplicate brokerage statements or electronic means, to ensure compliance with Gould's personal trading policies. The CCO's personal trades are cleared by Thomas K. Carr, Portfolio Manager and reviewed by a designated employee on a regular basis.

Donald P. Gould can be reached at (909) 445-1291 or dgould@gouldasset.com. Thomas K. Carr can be reached at (909) 445-1291 or tcarr@gouldasset.com.

Descriptions of Professional Designations

The following explains the minimum qualifications required for professional designations obtained by certain supervised persons employed by Gould. References to designations held can be found in Brochure Supplement, above.

Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® certification, visit www.cfp.net.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

Place their clients’ interests ahead of their own

Maintain independence and objectivity

Act with integrity

Maintain and improve their professional competence

Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in

today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Appendix: Summary of Material Changes (One-Page Format)

Form ADV Part 2: Client Brochure

Summary of Material Changes

March 2016

Important Note

This is a summary of material changes to the Client Brochure of Gould Asset Management LLC (“Gould”) since August 2015. The Brochure provides information about the qualifications and business practices of Gould. Clients were provided a copy of the Brochure either at the beginning of their relationship with Gould or in a subsequent mailing. If you have any questions about the contents of this summary, or would like to request a free copy of the complete Brochure, please contact us at (909) 445-1291 or contact@gouldasset.com. Our Brochure can also be retrieved from our website (www.gouldasset.com).

Gould is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Gould is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Gould who are registered as investment adviser representatives of Gould. The information in the Brochure and in this summary of changes has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Why We Send This

Pursuant to SEC rules, we send you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary. To reduce waste, we will provide you only with the summary of material changes, except in cases where SEC guidelines require delivery of the full Brochure.

Summary of Material Changes to the Brochure (since August 2015)

Form ADV Part 2A, Item 4 (“Advisory Business”) was updated to reflect Gould’s assets under management (AUM) figures as of December, 31 2015: **\$436.3** million in discretionary AUM and **\$34.8** million in non-discretionary AUM. In our last Brochure update (August 2015), these figures were \$431.5 million and \$36.6 million, respectively.