



**Item 1 – Cover Page**

G & O Financial Services, Inc.

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March 25, 2019

This Brochure provides information about the qualifications and business practices of G & O Financial Services, Inc. [hereinafter referred to as “GOFs”]. If you have any questions about the contents of this Brochure, please contact us at (727) 576-1245. 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.

GOFs is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. GOFs’ CRD number is 141831.

Additional information about GOFs also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is prepared according to the SEC’s requirements and rules.

This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The only material change to report since the last annual update of our Brochure dated March 30, 2018 is the change of ownership which have been identified on Schedule A of the ADV Part 1. However, we have updated this Brochure to disclose that we now offer financial planning services. We have also made a minor change to Item 18.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Clayton C. Kreis, CCO and Director at the number listed on the cover page of this Brochure or [ckreis@garciaortiz.com](mailto:ckreis@garciaortiz.com).

Additional information about GOFs is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with GOFs who are registered, or are required to be registered, as investment adviser representatives of GOFs.

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#### **Item 4 – Advisory Business**

G & O Financial Services, Inc. is a corporation formed under the laws of the State of Florida since December 30, 1998. GOFS has been registered as an investment adviser since March 2013. No individual or company owns 25% or more of GOFS.

As of 12/31/2018, our total assets under management was \$144,413,532 of which \$132,149,459 was discretionary and \$12,264,073 was non-discretionary.

##### **Portfolio Management Services:**

GOFS provides portfolio management services including asset allocation, equity management, fixed income management, management of sub-advisors and related services. GOFS uses industry and internally generated analysis to identify investment opportunities in equity securities, fixed income securities and alternative asset classes and strategies.

Our portfolio strategies may include investments in common stocks, preferred stocks, investment grade and non-investment grade corporate bonds (including private placements), US Government and agency securities, convertible securities (including stocks and convertible corporate bonds), real estate investment trusts, structured investments, open and closed-end investment companies, hedge funds on shore & off shore) and limited partnerships.

##### **Investment Consulting Services:**

GOFS offers investment advice on a consultation basis.

##### **Third Party Money Manager Referral Program:**

(Please note: This service is separate from the Consulting Service. This service is only for situations where G&O Financial refers a client to another investment manager. Please refer to Item 10 for a list of investment managers that G&O Financial has an arrangement with).

GOFS has arrangements with independent money managers and/or registered investment advisors who provide management services on a discretionary and non-discretionary basis as a co-advisor. Account supervision is guided by the stated objectives of the client. Under this agreement, a portion of the fees paid by the client may be shared with GOFS. GOFS will complete a co-advisory agreement with the client at the time the service is provided. The client will receive Form ADV Part 2 for GOFS.

## Financial Planning Services:

We make available financial planning services. The scope of the services and the fees for these services are pursuant to a written engagement letter. The financial planning services will involve a written financial plan based on the clients' current situation, financial goals, and objectives.

The plan will usually include general recommendations and a summary of the assumptions made.

## Wrap Fee Program:

We do not offer wrap fee service at this time.

## Item 5 – Fees and Compensation

Depending upon the services provided, one of the following applies:

### 1. Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Above \$5,000,000	0.50%

### 2. Consulting Fees

Consulting fees are on a case-by-case basis. Consulting fees may be based on a percentage of assets or a fixed fee amount. The fee amount will be dictated by the size and complexity of the consulting services required.

Unlike the "Third-Party Money Management Referral Services" fee arrangement listed in Item 3 below, G&O Financial does not receive remuneration from third party managers for consulting clients.

### 3. Third-Party Money Referral Services

(Please note: This service is separate from the Consulting Service. This service is only for situations where G&O Financial refers a client to another investment manager. Please refer to Item 10 for a list of investment managers that G&O Financial has an arrangement with).

The fees will be established pursuant to the third-party money manager's agreement with the client. GOFs will receive a portion of the fee charged by the third-party money manager. The allocation of the fee is disclosed to the client. The maximum fee for money management services to the client will not exceed 1.75% of the assets under management.

### 4. Financial Planning Services:

Fees are dependent upon the scope of work. We will provide the costs to prepare a plan based on the anticipated work. The agreed upon fees are disclosed in the engagement letter. One half of the fees are due upon execution of the engagement letter and the remaining fees are due upon delivery of the plan.

GOFs may impose a minimum portfolio value. Minimum annual fees may apply. GOFs may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where GOFs deems it appropriate under the circumstances.

GOFs' 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 charges imposed by custodians, brokers, third party investment 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 fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to GOFs' fee, and GOFs shall not receive any portion of these commissions, fees, and costs.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the month end values (market value or fair market value in the absence of market value, plus any margin balance) of the client's account at the end of the previous quarter. The value of the portfolio is determined on the nearest valuation date preceding the end of the quarter.

Management of the account commences upon the signing of the agreement, unless

otherwise agreed upon. If the agreement commences other than at the beginning of a quarter, a pro rata charge will be made for the initial period the portfolio is under the advisor's management based upon the number of days remaining in the quarter. The value of the portfolio is determined based upon the value on the date funds and/or securities were deposited in the account.

A client agreement may be canceled, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management fees do not include wire charges, margin interest, overnight or registered postage charges, mutual fund charges, IRA custodial fees or transaction charges. The fees are charged to the client directly when incurred.

For federal and state purposes, advisory fees may be directly debited from a client account (without GOFs being deemed to have custody), if the following conditions are met:

1. If the client provides written authorization permitting the advisor's fee to be paid directly from the Client's account held by an independent custodian.
2. The advisor sends to the client and the custodian at the same time, a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the advisor's fee was calculated.
3. The custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid to the advisor.

Item 12 further describes the factors that GOFs considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of the broker-dealer compensation (e.g., commissions).

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

GOFs does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

GOFs provides portfolio management services to individuals, high net worth individuals, and trusts. GOFs may impose a minimum portfolio value. GOFs may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where GOFs deems it appropriate under the circumstances.

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

GOFs utilizes charting, fundamental, and technical analysis methods of analysis. In determining the investment advice provided, GOFs may utilize charting to determine trends and project future values. In a fundamental analysis, GOFs analyzes the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets your needs and objectives. GOFs will take into consideration when making investment decisions the stages of the business during a given point in time. GOFs may also perform a security analysis discipline, known as a technical analysis, in forecasting the direction of prices through the study of past market data, primarily price and volume. The main sources of information used include financial newspapers and magazines, research materials prepared by others, and corporate rating services. The investment strategies used to implement any investment advice given to clients include long term purchases and short-term purchases.

Investing in securities involves risk of loss that clients should be prepared to bear. GOFs does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that GOFs may use, or the success of advisor's overall management of the account. Client understands that investment risks, and that those investment decisions are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

## **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 GOFs or the integrity of GOFs's management. GOFs has no information applicable to this Item.



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

Other Business Activities - Sale of Other Products and Services - (Sells Insurance):

GOFS is a licensed insurance agency and the agent in charge is Clayton Kreis, and as such, provides insurance products and advice to clients of Garcia & Ortiz, P.A. at their request. GOFS utilizes Muniz & Associates, The Ziff Agency and Capital Underwriters as insurance specialists to assist in the underwriting process and education of clients.

GOFS utilizes money managers and investment advisors (listed below) to manage client portfolios on a discretionary and non-discretionary basis. As GOFS continues to evaluate the money managers, the list is subject to change:

1. Sabal Trust Company
2. Financial Guidance Group, Inc.
3. BT Wealth Advisors

GOFS' shareholders own a Certified Public Accounting firm actively involved in personal financial counseling and traditional income tax and accounting services. The firm name is Garcia & Ortiz, P.A. There is an inherent conflict of interest between the CPA Firm and GOFS with regard to independence.

GOFS does not have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person listed below.

1. futures commission merchant, commodity pool operator, or commodity trading advisor;
2. banking or thrift institution;
3. lawyer or law firm;
4. pension consultant;
5. real estate broker or dealer; and
6. sponsor or syndicator of limited partnerships.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

GOFS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, and all other items in the code of ethics followed by Certified Public Accountants.

All employees of GOFS are deemed by the Investment Advisers Act of 1940 (as amended—the Advisers Act) to be supervised persons<sup>1</sup> and are therefore subject to this Code of Ethics. In carrying on its daily affairs, GOFS and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm.

GOFS have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of GOFS might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such

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<sup>1</sup> Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons<sup>2</sup> to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record.

GOFs does not, nor does a related person of GOFs recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest. Additionally, GOFs does not, nor does a related person of GOFs invests in the same securities that you or a related person of GOFs recommends to clients.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

To prevent conflicts of interest, all of our employees must comply with GOFs' written supervisory procedure. The written supervisory procedures require prior clearance and quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such written supervisory procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner or related person of GOFs.

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<sup>2</sup> Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Neither GOFs, nor does a related person of GOFs, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

GOFs does not execute transactions on a principal or agency cross basis.

## **Item 12 – Brokerage Practices**

While we may recommend that you establish custodial accounts with Charles Schwab & Co., Inc., and/or Interactive Brokers LLC (collectively referred to as "Custodians") both registered broker-dealers and members of SIPC, to maintain custody of your assets and to affect trades for your accounts, you are not required to maintain custodial accounts with these Custodians. The primary factor for selecting the Custodians and determining the reasonableness of their commissions is their services. The level of their commissions is reasonable without considering the extra services. Our decision regarding the selection of a custodian/brokerage service provider is based on appropriate due diligence and comparative market review for available custodians. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions. If you decide to open a custodial account at the Custodians, you will enter into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. While maintaining a custodial account at our Custodians, you may also maintain custodial accounts with other third-party custodians. We are independently owned and operated and not affiliated with the Custodians. The Custodians provides us with access to its institutional trading and custody services. The Custodian's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise only available to institutional investors or which for retail clients would require a significantly higher minimum initial investment. For your accounts maintained in its custody, the Custodians generally does not charge separately for custody but is compensated by you through commissions or other transaction-related fees for securities trades that are executed through the Custodians or that settle into the Custodian's accounts. However, the Custodians may charge fees in your custodial account for any cash balance held in one of its money market funds.

## Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") provided that it is fair and equitable to all clients. We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. We have adopted allocation policies and procedures to seek to ensure fair treatment of participating client accounts.

The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Because clients participating in an aggregated order receive an average price, they may receive a higher or lower price than if their order was executed first and separately. Accounts owned by GOFs or persons associated with GOFs may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 – Review of Accounts**

Reviews - Portfolio management accounts are reviewed in their entirety initially upon engagement and continuously thereafter but at a minimum on a quarterly basis. Additional review will be made based on client's needs. Periodic reviews with the clients to review performance, monitor risk tolerance and change asset allocation, if necessary. If rebalancing or other changes are necessary, appropriate action will be taken, through the assistance of the Investment Advisor Representative, the Money Manager, and/or client with the client's consent. Reviewers – Kevin McCutcheon, CFA, Dean Bruns, CPA, and Clayton Kreis, CPA.

Portfolio management account reports are prepared and delivered on a quarterly basis. Annual reports contain performance information. Reports are provided by custodian and the money manager (co-advisor) chosen.

## **Item 14 – Client Referrals and Other Compensation**

### **Solicitation Arrangements**

We may enter into written agreements with affiliated or third parties (solicitors) who solicit investment advisory clients on our behalf. The solicitor may earn a fee for their services. The solicitor provides each potential new client with a copy of our Form ADV, Part 2A & 2B as well as a written disclosure document describing the nature of the relationship between the solicitor and us and the terms of any compensation paid to the solicitor by us. We oversee the activities of the solicitor on a regular basis to verify that the solicitor is acting within the terms of the written agreement with us and is compliance with applicable laws.

GOFs does not charge the client for the solicitor fee paid.

## **Item 15 – Custody**

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GOFs urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

For supervisory clients, GOFs usually receives discretionary authority from the client at the outset of an advisory relationship to retain an investment adviser (the "sub-advisor") to manage the assets of the account on a discretionary basis. The sub-advisor, once retained by GOFs under grant of authority from the client, will assume all investment duties with respect to assets held in the account and shall have all investment powers, including sole investment authority. When selecting securities and determining amounts, the sub-advisor

observes the investment policies, limitations and restrictions of the clients for which it advises.

For portfolio management clients, generally we are retained to manage your accounts on a discretionary basis based on the language of our investment management agreement with you. In a discretionary investment management relationship, we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you. In all cases, however such discretion is exercised in a manner consistent with your stated investment objectives.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

As a matter of firm policy and practice, GOFs does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

### **Class Actions**

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

## **Item 18 – Financial Information**

GOFs has no financial commitment that impairs its ability to meet contractual and fiduciary responsibilities to clients. GOFs has not been subject to a bankruptcy proceeding at any time during the past ten years.

## **Item 19 – Requirements for State-Registered Advisers**

GOFs is eligible for SEC registration and is in the process of filing an application to be a registered investment adviser with the SEC. Therefore, this section will no longer apply to us.