



INVESTMENT MANAGEMENT

CLIENT RELATIONSHIP SUMMARY FORM ADV PART 3, (AKA: FORM CRS) DECEMBER 2023

GOLDSTONE PORTFOLIOS INCORPORATED (GPI) is an investment advisory practice registered with the U.S. Securities and Exchange Commission. The services we provide and the fees we assess as an investment adviser differ from those of broker-dealers in significant ways that are important for you to understand. To research firms and financial professionals or to access free educational materials about investing, investment advisers, and broker-dealers, visit: www.investor.gov/CRS.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our practice provides investment advice, discretionary portfolio management, and portfolio supervisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities. In all cases, we seek to tailor our advisory services to addressing each client's distinct longer-term investment objectives and willingness and capacity to tolerate portfolio *ups-and-downs* along the way.

The firm's founder and chief investment strategist, Eric Goldstone reviews all client portfolios regularly, monitoring account cash balances and managed positions daily. Most clients grant us discretionary authority to decide which securities to buy and sell in their account(s), though we will honor and respect exceptions you elect to place on this authority for your account(s) as regards investments in any specified asset classes, sectors, industries, or individual securities.

Given GPI's investment-centric focus, should you ever need or desire other than generic financial, estate, legal, or tax guidance, we will urge you to consult an expert in the appropriate sub-specialty. (We are always open to working in partnership with other client-designated professionals.)

FOR ADDITIONAL INFORMATION about our advisory services, please refer to Items 4, 7, 13, and 16 of GPI's more detailed Form ADV Part 2A presented to all new clients, copies of which are available upon request.

CONVERSATION STARTERS (Questions to ask your adviser)

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

Clients pay us quarterly investment advisory fees calculated as a fixed annual percentage rate (generally 1¼%) of the average market value of assets placed under GPI's management. We do not charge performance-based fees.

We bill *in arrears* (after each quarter is completed), and most clients authorize us to debit amounts due directly from their managed accounts. Although we impose no minimum account size, we do stipulate a minimum annual advisory fee of \$5,000 per relationship, which prospective clients need to evaluate before committing. The firm's services are continuous but may be terminated at any time by you or by us upon written notice. Investment advisory fees will be prorated to the date of termination. In certain instances, GPI's advisory and minimum fees may be negotiable (e.g., anticipated future account additions, existence of related accounts, account complexity, pre-existing client relationship, total dollar value of assets placed under management, desirability of account retention, pro bono activities, etc.)

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110 SHADBLOW LANE
CLINTON CORNERS, NEW YORK 12514-2833
Voice: **845 ♦ 698 ♦ 1806**
Email: ERIC@GOLDSTONEPORTFOLIOS.COM

Beyond investment advisory fees, you will remain responsible for paying any fees, commissions, and taxes assessed by brokers, financial institutions, taxing authorities, etc. Goldstone Portfolios does not benefit from such third-party assessments and in fact seeks to assist clients in minimizing them.

Investing involves risk, and you will pay fees and costs whether you make or lose money on your account's investments. Fees and costs will reduce any returns you make on your investments over time. Please make sure you understand the fees and costs you will pay.

FOR ADDITIONAL INFORMATION about our fees, see our Form ADV, Part 2A, Items 5 and 6 presented to all new clients, copies of which are available upon request.

CONVERSATION STARTERS (Questions to ask your adviser)

Help me understand how fees and costs might affect my investments: If I give you \$500,000 to invest, how much would go to fees and costs? How much would be invested for me?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?
HOW ELSE DOES YOUR FIRM MAKE MONEY? WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, GPI normally recommends that clients establish accounts we manage for them at Charles Schwab & Co., Inc. We do so because this broker-dealer provides a considerable array of productivity-enhancing tools and services. While the efficiencies accrue to clients, they also benefit GPI, at no cost to the firm, in running its practice. This latter fact creates a perceived conflict when we recommend Schwab.

GPI's investment advisory fees are fully disclosed and competitive with other full-service investment advisers. The firm neither receives commissions nor invests in commission-based products such as mutual funds with sales loads, annuities, insurance policies, mortgages, etc.

FOR ADDITIONAL INFORMATION about potential and perceived conflicts of interest, please see our Form ADV, Part 2A, Items 10 and 11 presented to all new clients, copies of which are available upon request.

HOW DO YOU MAKE MONEY?

Goldstone Portfolios Incorporated and, by extension, its principal shareowner, president, and chief investment strategist, Eric Goldstone benefit solely from investment advisory fees received from clients as compensation for services the firm provides. Compensation amounts are calculated as a percentage of client assets placed under GPI's management as summarized above and as more fully covered in the firm's Form ADV, Part 2A, Items 5 and 6.

DO YOU OR THE FIRM HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Neither GOLDSTONE PORTFOLIOS INCORPORATED nor the firm's president and chief investment strategist, Eric Goldstone have legal or disciplinary history to disclose. To learn more about us as well as other investment advisers and brokers at no charge, visit: www.investor.gov/CRS.

ADDITIONAL INFORMATION

If you would like additional, up-to-date information, please call GPI's office at (845) 698-1806.

CONVERSATION STARTERS (Questions to ask your adviser)

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who else can I talk to about my portfolio?*