



## **Gold Medal Waters, Inc.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 15, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Gold Medal Waters, Inc. (“GMW” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

GMW is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about GMW to assist you in determining whether to retain the Advisor.

Additional information about GMW and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 132294.

**Gold Medal Waters, Inc.**  
**4845 Pearl East Circle, Suite 101, Boulder, CO 80301**  
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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about various topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of GMW. For convenience, the Advisor has combined these documents into a single disclosure document.

GMW believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. GMW encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with GMW.

### **Material Changes**

GMW filed its last annual amendment to its Form ADV Part 2A Brochure on March 23, 2023. Since then, the following changes have occurred:

Item 4: Amended to reflect the assets under management as of March 4, 2024.

Item 10: Buckingham Strategic Partners sub-advisory affiliation has been removed.

Item 14: Client referrals statement added.

### **Future Changes**

From time to time, GMW may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with GMW's firm name or CRD# 132294. You may also request a copy of this Disclosure Brochure at any time by contacting GMW at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Gold Medal Waters, Inc. (“GMW” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. GMW is organized as a corporation under the laws of Colorado. GMW was founded in 2004 and is owned and operated by Matthew J. Kelley, CFP® (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by GMW.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. GMW’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **B. Advisory Services Offered**

GMW offers investment advisory services to individuals, high net worth individuals, retirement plans, charitable organizations and corporations or other businesses (each referred to as a “Client”).

#### Wealth Management Services

GMW may provide Clients with wealth management services, which generally include a broad range of comprehensive financial planning and consulting services in connection with discretionary and non-discretionary management of investment portfolios pursuant to the terms of the agreement. Services included in a wealth management engagement are described below.

*Investment Management Services* - GMW provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. GMW works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. GMW will then construct a portfolio consisting of mutual funds offered primarily by Dimensional Fund Advisors LP (“DFA”), or utilize the services of an unaffiliated investment manager to achieve the Client’s investment goals. In certain instances, the Advisor may also utilize mutual funds from the Vanguard Group, Inc. or any other family of mutual funds to help the Client meet their needs and objectives. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

GMW’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. GMW will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. DFA funds are exclusively made available through a registered investment advisor, therefore a Client may not invest in these funds in their independent capacity.

GMW evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. GMW may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor may recommend employing cash positions as a possible hedge against market movement. GMW may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will GMW accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - GMW will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Financial Planning Services* - Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. Clients may also engage the Advisor for ongoing financial planning as a separate service, pursuant to a written agreement. This planning may encompass one or more areas of need, including but not limited to, asset allocation planning, risk analysis, education planning, cash flow planning, expense planning, emergency fund planning, student loan planning, disability insurance planning, retirement fund planning, home purchase planning, life insurance planning, net worth analysis, estate planning, retirement income planning, risk analysis, tax planning, investment planning, business planning and other areas of a Client’s financial situation.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and charitable giving programs.

GMW may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

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### Retirement Plan Advisory Services

GMW provides advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Due Diligence and Oversight
- Ongoing Investment Recommendation and Assistance
- Vendor Analysis
- Investment Policy Statement (“IPS”) Design and Monitoring
- Performance Reporting
- ERISA 404(c) Assistance
- Benchmarking Services

These services may be provided by GMW in their capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of GMW’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging GMW to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – GMW, in connection with the Client, will develop an investment strategy for the Client that is targeted to achieve the Client’s objectives.
- Asset Allocation – GMW will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – GMW will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – GMW will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

GMW does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by GMW.

### **E. Assets Under Management**

As of March 4, 2024, GMW manages \$193,623,148 in Client assets, \$185,722,195 of which are managed on a discretionary basis and \$7,900,953 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

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## **A. Fees for Advisory Services**

### Wealth Management Services

For Clients engaged in comprehensive wealth management services, the Client will be charged a single combined fee for investment management, financial planning. Wealth management fees are paid quarterly at the end of each calendar quarter and ranges between \$7,500 and 47,500 annually, pursuant to the terms of the agreement. Fees are determined by the Client's needs and objectives, size of the relationship, complexity of the relationship, scope of work, specific reporting requirements, portfolio restrictions and other complexities. Certain legacy Clients may be charged a fee that may be different from the described fee above.

Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by GMW will be independently valued by the Custodian. GMW will conduct periodic reviews of the Custodian's valuations.

### Financial Planning Services

GMW may also offer ongoing financial planning services at a fixed annual fee ranging from \$7,500 to \$47,500 payable at the end of each monthly or quarterly period, pursuant to the agreement. Fees are based on the scope of financial planning services provided to the Client, as detailed in Item 4.B above. Fees may be negotiable based on the nature, size of the relationship, and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for overall costs will be provided to the Client prior to engaging for these services. Certain legacy engagements may be charged differently than from what is disclosed above.

### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging from 0.10% to 0.70% or charged a fixed fee ranging from \$4000 to \$40,000, billed quarterly or annually ("Billing Period") in arrears, at the end of each calendar Billing Period. Fees are based on the needs and complexities of the Plan. Retirement plan advisory fees are negotiable at the sole discretion of the Advisor.

### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will be deducted from the Client's account[s] with the respective Independent Manager. The Independent Manager will allocate a portion of the total advisory fees to the Advisor. GMW does not receive any additional compensation or fees from the Independent Manager and will only earn its investment advisory fee disclosed above.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. For Clients whose assets are custodied at Altruist, fixed fees will be charged quarterly, at the agreed upon annual fixed fee divided by four (4). Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting GMW to be paid directly from their account[s] held by the Custodian as part of the agreement and separate account forms provided by the Custodian.

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#### Financial Planning Services

For ongoing financial planning services, fees are due at the end of each monthly or quarterly period, depending on the terms of the financial planning agreement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include GMW's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than GMW, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. Certain recommended custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by GMW are separate and distinct from these custody and execution fees. In addition, Clients are responsible for fees charged by third parties engaged for recommended services.

All fees paid to GMW for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of GMW, but would not receive the services provided by GMW which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. However, Clients are unable to invest in DFA funds directly, without the services of a registered investment advisor. If a Client chooses to terminate the relationship with the Advisor, the Client may hold the DFA funds, but would not be able to purchase additional shares. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by GMW to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

GMW is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning Services

GMW is compensated for its services upon completion of the engagement deliverable[s] or at the end of each monthly or quarterly period. Ongoing financial planning services are intended to be perpetual in nature and will continue until terminated by either party. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-

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day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

GMW is compensated for its services at the end of the Billing Period after retirement plan advisory services are rendered. Either party may request to terminate their services with GMW, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

#### **E. Compensation for Sales of Securities**

GMW does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

GMW does not charge performance-based fees for its investment advisory services. The fees charged by GMW are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

GMW does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

GMW offers investment advisory services to individuals, high net worth individuals, retirement plans, charitable organizations and corporations or other businesses. The amount of each type of Client is available on GMW's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. The Advisor will not restrict any type of Client that wishes to engage GMW for its financial planning services. GMW will not impose a minimum relationship size for its investment management clients.

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

#### **A. Methods of Analysis**

Research and analysis from GMW is derived from numerous sources, including but not limited, research from Vanguard and DFA, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

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Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment. The Advisor does not guarantee that the investment will increase in value. Assets meeting the investment criteria may lose value and may have negative investment performance. The Advisor monitors these investments to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

## **B. Investment Strategies**

As noted above, GWM generally employs a long-term investment asset allocation and investment strategy for Clients, as consistent with their financial goals. GWM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, GWM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

*Asset allocation* is the implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. GWM primarily utilizes strategic asset allocation designed to create an asset mix that will provide the optimal balance between expected risk and return for a long-term investment horizon.

## **C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. GWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategy:

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving GMW or any of its management persons.** GMW values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 132294.

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

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This item requires investment advisers to disclose certain financial industry activities and affiliations. Neither GMW nor its management personnel have any relationship, fee sharing arrangements, application pending to register or are a registered representative with any of the following: a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.); a futures commission merchant, commodity pool operator, or commodity trading advisor; a banking or thrift institution; an accountant or accounting firm; a lawyer or law firm; an insurance company or agency; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships. GMW does not have any other financial industry activities or affiliations that need to be disclosed.

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

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### **A. Code of Ethics**

GMW has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with GMW ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. GMW and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of GMW's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact GMW at (720) 887-1299 or via email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

### **B. Personal Trading with Material Interest**

GMW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. GMW does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. GMW does not have a material interest in any securities traded in Client accounts.

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### **C. Personal Trading in Same Securities as Clients**

While GMW recommends that Clients invest in mutual funds, the Advisor has adopted personal trading policies to mitigate potential conflicts of interest. GMW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by GMW requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While GMW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are traded afterwards or based on prices at the close of the market. **At no time will GMW, or any Supervised Person of GMW, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

GMW does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize GMW to direct trades, or authorize GMW to appoint an Independent Manager to direct trades, to this Custodian as agreed in the investment advisory agreement. Further, GMW does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While GMW does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor. The Advisor may be limited in the services it can provide if the recommended Custodian is not engaged.

GMW may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. GMW does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians. GMW primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC, Charles Schwab (collectively "Schwab"), a FINRA-registered broker-dealer and member SIPC, and Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member. Fidelity and Altruist will serve as the Client's "qualified custodian". GMW does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC. GMW does not receive any referrals in exchange for using Altruist Financial LLC as a broker dealer. GMW maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from the Custodians. Please see Item 14 below.

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#### **Gold Medal Waters, Inc.**

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Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **GMW does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodians. Please see Item 14 below.**

**2. Brokerage Referrals** - GMW does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where GMW will place trades, or have a third party money manager place trades, within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). GMW will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

Transactions for each Client will generally be effected independently, unless GMW decides to purchase or sell the same securities for several Clients at approximately the same time. The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. GMW will execute its transactions through the Custodian as directed by the Client.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of GMW. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify GMW if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by GMW**

#### Participation in Institutional Advisor Platform

GMW has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Promoters**

In the event a client is introduced to GMW by a promoter, the Advisor may pay the promoter a referral fee in accordance with applicable state securities laws. Any affiliated promoter of GMW is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

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## **Item 15 – Custody**

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All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct GMW to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by GMW to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

GMW currently has custody of Client assets, where the Client gives GMW authority to move money from one account to another account. The Custodian and the Firm have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions. GMW is not required to undergo a custody audit by a Public Company Accounting Oversight Board (PCAOB) accounting firm.

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## **Item 16 – Investment Discretion**

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While GMW may have discretion over the selection and amount of securities to be bought or sold, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by GMW. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by GMW will be in accordance with each Client’s investment objectives and goals.

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

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GMW does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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## **Item 18 – Financial Information**

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Neither GMW, nor its management, have any adverse financial situations that would reasonably impair the ability of GMW to meet all obligations to its Clients. Neither GMW, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. GMW is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Item 19 – Business Continuity Plan**

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Gold Medal Waters, Inc. has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan have been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following: the ability for staff to work remotely in order to conduct business operations in a seamless fashion; electronic back-ups of records; Alternative means of communications with employees, clients, critical business constituents and regulators. Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Matthew J. Kelley, CFP®, AAMS®, AIF®  
President, Chief Compliance Officer**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew J. Kelley, CFP® (CRD# 4504752) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

**Additional information about Mr. Kelley is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4504752.**

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## **Item 2 – Educational Background and Business Experience**

Matthew J. Kelley, CFP®, AAMS®, AIF®, born in 1975, is dedicated to advising Clients of GMW as the President and Chief Compliance Officer. Mr. Kelley earned a Bachelor of Arts from Fairfield University in 1997. Additional information regarding Mr. Kelley's employment history is included below.

### **Employment History:**

President, Gold Medal Waters, Inc.

06/2004 to Present

### **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 71,000 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 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.

### **Accredited Asset Management Specialist<sup>SM</sup> or AAMS®**

Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life

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situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

#### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kelley.*** Mr. Kelley has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kelley. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kelley.*** The Advisor encourages you to independently view the background of Mr. Kelley on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4504752.

### **Item 4 – Other Business Activities**

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Mr. Kelley is dedicated to the investment advisory activities of GMW's Clients. Mr. Kelley does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Kelley is dedicated to the investment advisory activities of GMW's Clients. Mr. Kelley does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Kelley serves as the President and Chief Compliance Officer of GMW. Mr. Kelley can be reached at (720) 887-1299.

GMW has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of GMW. Further, GMW is subject to regulatory oversight by various agencies. These agencies require registration by GMW and its Supervised Persons. As a registered entity, GMW is subject to examinations by regulators, which may be announced or unannounced. GMW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**David H. Brown, CIMA<sup>®</sup>, CPWA<sup>®</sup>  
Investment Manager**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David H. Brown (CRD# 6392864) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

**Additional information about Mr. Brown is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6392864.**

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## **Item 2 – Educational Background and Business Experience**

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David H. Brown, CIMA®, CPWA®, born in 1962, is dedicated to advising Clients of GMW as an Investment Manager. Mr. Brown earned a Masters in Business Administration from Northeastern University in 1989. Mr. Brown also earned a Bachelors of Science in Civil Engineering from Lehigh University in 1985. Additional information regarding Mr. Brown's employment history is included below.

### **Employment History:**

Investment Manager, Gold Medal Waters, Inc.	09/2014 to Present
CFO, Becker Capital Management	04/2013 to 10/2015
CFO, Portsmouth Abbey School	07/2004 to 06/2012
Director of Finance, Rippowam Cisca School	09/2002 to 06/2004
Executive Director, Boulder Valley Lacrosse Association	07/2001 to 08/2002
Business Manager, Alexander Dawson School	07/1993 to 06/2001
Assistant Business Manager, Groton School	10/1990 to 06/1993
Engineer and then Acting Assistant Treasurer, Perini Corporation	11/1985 to 12/1988

### **Certified Investment Management Analyst<sup>SM</sup> (CIMA®)**

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA® designees are required to adhere to IMCA's *Code of Professional*

*Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association (IMCA).

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. The American National Standards Institute, or ANSI, is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

### **Certified Private Wealth Advisor® (CPWA®)**

The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA designees are required to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines for Use of the Marks*. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association (IMCA).

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### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Brown.*** Mr. Brown has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Brown. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Brown.*** The Advisor encourages you to independently view the background of Mr. Brown on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6392864.

### **Item 4 – Other Business Activities**

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Mr. Brown is dedicated to the investment advisory activities of GMW's Clients. Mr. Brown does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Brown is dedicated to the investment advisory activities of GMW's Clients. Mr. Brown does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Brown serves as an Investment Manager of GMW and is supervised by Matthew Kelley, the Chief Compliance Officer. Mr. Kelley can be reached at (720) 887-1299.

GMW has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of GMW. Further, GMW is subject to regulatory oversight by various agencies. These agencies require registration by GMW and its Supervised Persons. As a registered entity, GMW is subject to examinations by regulators, which may be announced or unannounced. GMW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Maryan K. Jaross, AAMS®**  
**Financial Advisor**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Maryan K. Jaross (CRD# 4633670) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

Additional information about Ms. Jaross is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4633670.

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## Item 2 – Educational Background and Business Experience

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Maryan K. Jaross, AAMS®, born in 1953, is dedicated to advising Clients of GMW as a Financial Advisor. Ms. Jaross earned a Bachelor of Arts from Skidmore College in 1975. Additional information regarding Ms. Jaross' employment history is included below.

### Employment History:

Financial Advisor, Gold Medal Waters, Inc.	09/2008 to Present
President, Marketing Communications Concepts	02/1990 to 12/2009
Owner, Front Range Financial Planning	02/2006 to 12/2006
Stock Broker, A.G. Edwards	02/2003 to 08/2004

### Accredited Asset Management Specialist<sup>SM</sup> or AAMS<sup>®</sup>

Individuals who hold the AAMS<sup>®</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Jaross.*** Ms. Jaross has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Jaross. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Jaross.*** The Advisor encourages you to independently view the background of Ms. Jaross on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4633670.

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## Item 4 – Other Business Activities

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Ms. Jaross is dedicated to the investment advisory activities of GMW's Clients. Mr. Jaross does not have any other business activities.

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## Item 5 – Additional Compensation

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Ms. Jaross is dedicated to the investment advisory activities of GMW's Clients. Mr. Jaross does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Ms. Jaross serves as a Financial Advisor of GMW and is supervised by Matthew Kelley, the Chief Compliance Officer. Mr. Kelley can be reached at (720) 887-1299. GMW has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of GMW. Further, GMW is subject to regulatory oversight by various agencies. These agencies require registration by GMW and its Supervised Persons. As a registered entity, GMW is subject to examinations by regulators,

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which may be announced or unannounced. GMW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**David L. Day, CFP®  
Financial Planner**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David L. Day, CFP® (CRD# 6429357) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

Additional information about Mr. Day is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6429357.

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## **Item 2 – Educational Background and Business Experience**

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David L. Day, CFP®, born in 1985, is dedicated to advising Clients of GMW as a Financial Planner. Mr. Day earned a Bachelor of Science in Business and Finance from Elon University in 2008. Additional information regarding Mr. Day's employment history is included below.

### **Employment History:**

Financial Planner, Gold Medal Waters, Inc.	09/2017 to Present
Client Relationship Manager, Diversified Asset Management, Inc.	10/2014 to 11/2016
Senior Associate, Advisory Services, Cambridge Associates	11/2011 to 07/2014
Custody Investment Specialist II, PNC Bank	09/2010 to 10/2011
Trade Specialist, Bank of New York Mellon	07/2009 to 09/2010

### **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 71,000 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 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.

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### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Day.*** Mr. Day has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Day.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Day.***

The Advisor encourages you to independently view the background of Mr. Day on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6429357.

### Item 4 – Other Business Activities

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Mr. Day is dedicated to the investment advisory activities of GMW's Clients. Mr. Day does not receive any additional forms of compensation.

### Item 5 – Additional Compensation

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Mr. Day is dedicated to the investment advisory activities of GMW's Clients. Mr. Day does not receive any additional forms of compensation.

### Item 6 – Supervision

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Mr. Day serves as a Financial Planner of GMW and is supervised by Matthew Kelley, the Chief Compliance Officer. Mr. Kelley can be reached at (720) 887-1299.

GMW has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of GMW. Further, GMW is subject to regulatory oversight by various agencies. These agencies require registration by GMW and its Supervised Persons. As a registered entity, GMW is subject to examinations by regulators, which may be announced or unannounced. GMW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Samuel A. Flaten  
Paraplanner**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Samuel A. Flaten (CRD# 6803750) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact us at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

Additional information about Mr. Flaten is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6803750.

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<http://www.goldmedalwaters.com/>

## **Item 2 – Educational Background and Business Experience**

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Samuel A. Flaten, born in 1997, is dedicated to advising Clients of GMW as a Paraplanner. Mr. Flaten earned a BA in Business Administration from University of Wisconsin-River Falls in 2015. Additional information regarding Mr. Flaten's employment history is included below.

### **Employment History:**

Paraplanner, Gold Medal Waters, Inc.	09/2022 to Present
Management, Valley Forge PT	03/2023 to Present
Investment Advisor Representative, MainStreet Capital Management	09/2019 to 07/2022
Registered Representative, LPL Financial, LLC	06/2018 to 06/2022
Investment Advisor Representative, Great Valley Advisor Group, Inc.	05/2019 to 09/2019
Associate Advisor, Northwestern Mutual	03/2018 to 05/2018
Student, University of Wisconsin-River Falls	09/2015 to 05/2019

### **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 87,000 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 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®.

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### Chartered Financial Consultant™ (“ChFC®”)

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

#### Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Flaten.*** Mr. Flaten has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Flaten.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Flaten.***

However, we do encourage you to independently view the background of Mr. Flaten on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6803750.

### **Item 4 – Other Business Activities**

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Mr. Flaten is also an Assistant Varsity Football Coach for a high school. Approximately 15 hours per week are devoted to this activity during the season. Mr. Flaten is employed at Valley Forge PT, LLC (Valley Forge) in a management capacity. Valley Forge is a family-owned company. Approximately 25 hours per week are devoted to this endeavor.

### **Item 5 – Additional Compensation**

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Mr. Flaten has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Flaten serves as a Paraplanner of GMW and is supervised by Matthew Kelley, the Chief Compliance Officer. Mr. Kelley can be reached at (720) 887-1299.

GMW has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of GMW. Further, GMW is subject to regulatory oversight by various agencies. These agencies require registration by GMW and its Supervised Persons. As a registered entity, GMW is subject to examinations by regulators, which may be announced or unannounced. GMW is required to periodically update the information provided to these agencies and to provide various reports

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regarding the business activities and assets of the Advisor.



## Form ADV Part 2B – Brochure Supplement

for

**David M. Plotkin  
Financial Assistant**

**Effective: March 23, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David M. Plotkin (CRD# 5938006) in addition to the information contained in the Gold Medal Waters, Inc. (“GMW” or the “Advisor”, CRD# 132294) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the GMW Disclosure Brochure or this Brochure Supplement, please contact us at (720) 887-1299 or by email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

Additional information about Mr. Plotkin is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5938006.

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## Item 2 – Educational Background and Business Experience

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David M. Plotkin, born in 1990, is dedicated to advising Clients of GMW as a Financial Assistant. Mr. Plotkin earned a Bachelor of Arts from Columbia University in 2012. Additional information regarding Mr. Plotkin's employment history is included below.

### Employment History:

Financial Assistant, Gold Medal Waters, Inc.	01/2022 to Present
Instructor, St. Petersburg Tennis Center	03/2023 to Present
Corporate Strategy Consultant, DroneUp	03/2023 to 07/2023
Investment Banker, Santander Bank	08/2019 to 02/2023
Senior Financial Analyst, DBRS Morningstar	04/2015 to 02/2019

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Plotkin.*** Mr. Plotkin has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Plotkin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Plotkin.***

However, we do encourage you to independently view the background of Mr. Plotkin on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5938006.

## Item 4 – Other Business Activities

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David Plotkin also engages in additional business activities that are non-investment related. Mr. Plotkin works as a tennis coach at the St. Petersburg Tennis Center, which he dedicates approximately 40 hours a month during trading hours. Mr. Plotkin also works as a pickleball coach for Teach Me To, Inc., in which he dedicates less than 8 hours a month during trading hours. Mr. Plotkin also provides business consulting services to Addict Pickleball, LLC.

## Item 5 – Additional Compensation

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Mr. Plotkin has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Plotkin serves as a Financial Assistant of GMW and is supervised by Matthew Kelley, the Chief Compliance Officer. Mr. Kelley can be reached at (720) 887-1299.

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## Privacy Policy

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Effective: November 10, 2022

### Our Commitment to You

Gold Medal Waters, Inc. ("GMW" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. GMW (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

GMW does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

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We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> GMW does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where GMW or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> GMW does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (720) 887-1299 or via email at [info@goldmedalwaters.com](mailto:info@goldmedalwaters.com).

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