

## Item 1. Cover Page



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# Disclosure Brochure

March 2024

This brochure provides information about the qualifications and business practices of Maltin Wealth Management, Inc. (hereinafter "MWM"). If you have any questions about the contents of this brochure, please contact Peter L. Maltin at (201) 215-3855. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Maltin Wealth Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since Maltin Wealth Management's last annual update. Since our last annual amendment filing, we have no material changes to report.

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## Item 4. Advisory Business

Maltin Wealth Management (also referred to as “MWM”) is a registered investment advisor with a principal office based in Ridgewood, NJ and is organized as a corporation under the laws of the state of Delaware. MWM was founded in 2012, Peter Maltin is the sole principal.

MWM believes in diligence in all services they provide. MWM offers clients hands-on financial planning, portfolio management, and consulting. MWM is a “fee-only” advisor, meaning that all of MWM’s compensation is solely from fees paid directly to clients. MWM does not receive commissions or referral fees for recommending or selling financial products or services. MWM acts as fiduciaries for our clients, and our culture is “client first”.

As part of MWM’s financial planning and advisory services, MWM may be engaged to perform the following functions:

Business Planning	Asset Allocation Strategy
Cash Flow Forecasting	Insurance Needs Analysis
Asset Allocation	Retirement Plan Analysis
Retirement Planning	Wealth Transfer
Education Funding	Charitable Giving
Estate Planning	Risk Management
Financial Reporting	Distribution Planning

While these services are typically provided as part of a comprehensive wealth management engagement, MWM may also provide them as part of a separate, stand-alone arrangement.

Prior to engaging MWM to provide any of the foregoing advisory services, the client is required to enter into one or more written agreements with MWM setting forth the terms and conditions under which MWM renders its services (collectively the “*Agreement*”).

### Investment Management Services

Clients can engage MWM to manage all or a portion of their assets on a discretionary or non-discretionary basis. MWM primarily allocates clients’ investment management assets among mutual funds, and exchange-traded funds (“ETFs”). Assets may also be allocated to individual debt and equity securities, and options based upon the individual client’s needs. MWM may also advise on other types of investments held in clients’ portfolios, as needed.

Clients may engage MWM to advise on certain of their assets that are not maintained with their primary custodian (e.g., variable life/annuity products, individual employer-sponsored retirement plans, qualified tuition plans, etc.). These assets are generally maintained at the custodian designated by the product’s provider or the underwriting insurance company. In these situations, MWM directs or recommends the allocation of client assets among the various investment options that are available with the product.

MWM tailors its advisory services to the individual needs of clients. MWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. MWM ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify MWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon MWM’s management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in MWM’s sole discretion, the conditions will

not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

These investment management services are only provided under a wrap fee program (the “Program”) (i.e., where MWM includes securities brokerage charges and transaction fees as part of its overall management fee). Additional information about the Program is available in MWM’s separate wrap brochure, which appears as Part 2A Appendix 1 of MWM’s Form ADV (the “Wrap Fee Brochure”).

### **Financial Planning and Consulting Services**

MWM may provide its clients with a broad range of comprehensive financial planning and consulting services. While these services are typically included on an “as needed” basis in conjunction with MWM’s investment management offering (described above), MWM may also provide such services as part of a separate, stand-alone arrangement. Financial planning and consulting services generally include specific recommendations to clients regarding business, retirement and estate planning, cash flow forecasting, asset allocating, education funding, and insurance needs analysis.

In performing any of these services, MWM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

MWM actively seeks to avoid conflicts of interest which may exist between MWM and our clients, but MWM may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if MWM recommends its own services. Clients are under no obligation to act upon any of the recommendations made by MWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including MWM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of MWM’s recommendations. If you engage any professional recommended by MWM, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Clients are advised that it remains their responsibility to promptly notify MWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising MWM’s previous recommendations and/or services.

### **Professional Network**

Clients of MWM also have access to MWM’s own network of professionals with expertise in a variety of areas, including legal, accounting and real estate professionals as well as healthcare providers, insurance and many other backgrounds. Regardless of the need, MWM will likely have a connection in its network to a professional who specializes in that area. MWM does not receive any referral fees for recommending these professionals, but provides this service to clients to assist them in addressing every day concerns, especially those related to their financial lives. Clients are not required to engage the services of professionals recommended by MWM.

### **Assets Under Management**

As of December 31, 2023, MWM has \$356,313,000 in assets under management, \$332,720,000 of which is managed on a discretionary basis and \$23,593,000 is managed on a non-discretionary basis.

## **Item 5. Fees and Compensation**

MWM offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. In limited circumstances depending upon the size of the account, clients who engage MWM to provide financial planning services only, who then also engage MWM to provide asset management services may receive a credit against their asset management fees in the amount of their payment for financial planning services.

### **Financial Planning and Consulting Fees**

MWM generally charges a negotiable fixed fee for financial planning and consulting services that are offered on a stand-alone basis. These fees generally range up to \$20,000 and depend upon the scope of services and the professional rendering the financial planning or consulting services. As stated above, MWM may also include financial planning services as part of its overall asset-based investment management fee.

MWM generally requires one-half of the financial planning and/or consulting fee payable upon execution of the *Agreement*. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. If the client engages MWM for additional investment advisory services, MWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

### **Investment Management Fee**

MWM provides investment management services for an annual wrap fee based upon the amount of assets under MWM's management. A complete description of the Program's terms and conditions (including fees) are contained in the Program's Wrap Fee Brochure.

All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), MWM generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

MWM may only implement its investment management recommendations after the client has arranged for and furnished MWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by MWM, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), margin fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of the Program, if any, clients may incur separate brokerage commissions and transaction fees.

### **Fee Debit**

MWM's Agreement and the separate agreement with any Financial Institutions authorize MWM to debit the

client's account for the amount of MWM's fee and to directly remit that management fee to MWM. Any Financial Institutions recommended by MWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MWM.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to MWM's right to terminate an account. Additions may be in cash or securities provided that MWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MWM, subject to the usual and customary securities settlement procedures. However, MWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MWM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level and tax ramifications.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

MWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

MWM generally provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

#### **Minimums**

MWM does not impose a minimum portfolio size or minimum annual fee for starting or maintaining an account.

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

#### **Methods of Analysis**

MWM will generally utilize a combination of fundamental and technical methods of analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. MWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MWM will be able to accurately predict such a reoccurrence.

## **Investment Strategies**

MWM draws from numerous asset classes to construct a diversified portfolio that mirrors the client's time horizon, objectives, and tax status. In constructing a portfolio, MWM primarily utilizes mutual funds, ETFs and structured notes, and to a lesser extent, utilizes individual debt and equity securities, and options. MWM's investment strategy begins with a "top down" review, emphasizing the big picture of the global economy and trends. From there, MWM delineates size, style and sector distribution for equity-based investments, as well as quality and duration for investments pertaining to the debt markets. A "bottom up" approach is thereafter used to identify opportunities within specific investments. To manage risk as well as return, MWM seeks to incorporate investments with historically low or negative correlations to one another.

Additionally, part of the MWM process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. MWM attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

## **Risks of Loss**

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### *Market Risk*

The profitability of a portion of MWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MWM will be able to predict those price movements accurately.

### *Credit Risk*

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

### *Interest Rate Risk*

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.



Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Buffered ETFs*

From time to time we may use defined outcome investments. These typically have a stated risk and reward profile for a defined period of time. These may be purchased or sold after the defined period of time has begun. Therefore, the state risk/return profile may differ than the stated profile at the beginning of the defined term.

For example, if partway into its defined outcome period an ETF has already experienced gains nearing the upside cap, an investor buying that ETF at that time could expect limited to no positive returns for the remainder of the ETF's defined outcome period. Similarly, if instead that ETF had experienced losses nearing the buffer level, an investor buying that ETF could expect limited to no downside protection over the remainder of the ETF's defined outcome period.

#### *Municipal Bonds*

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. Because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include: (a) Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.; (b) Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.; (c) The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.; (d) Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

#### *Debt Securities (Bonds):*

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the

amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

#### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

#### *Use of Margin*

MWM does not recommend the use of margin as a way to enhance returns. In limited circumstances, it may be desired by a client. To the extent that a client authorizes the use of margin, and margin is thereafter employed by MWM in the management of the client's investment portfolio, the market value of the client's account and

corresponding fee payable by the client to MWM will be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

#### *Short Sales*

A short sale is a transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. These transactions have a number of risks that make it highly unsuitable for the novice investor. This strategy has a slanted payoff ratio in that the maximum gain is limited, but the maximum loss is theoretically infinite. The following risks should be considered: (1) In addition to trading commissions, other costs with short selling include that of borrowing the security to short it, as well as interest payable on the margin account that holds the shorted security. (2) The short seller is responsible for making dividend payments on the shorted stock to the entity from whom the stock has been borrowed. (3) Stocks with very high short interest may occasionally surge in price. This usually happens when there is a positive development in the stock, which forces short sellers to buy the shares back to close their short positions. Heavily shorted stocks are also susceptible to "buy-ins," which occur when a broker closes out short positions in a difficult-to-borrow stock whose lenders are demanding it back. (4) Regulators may impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such actions can cause a spike in stock prices, forcing the short seller to cover short positions at huge losses.

#### *REITs*

MWM may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

### **Item 9. Disciplinary Information**

MWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

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

MWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. MWM has no such relationships.

## Item 11. Code of Ethics

MWM and persons associated with MWM (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with MWM’s policies and procedures.

MWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). MWM’s *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by MWM or any of its associated persons. The *Code of Ethics* also requires that certain of MWM’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When MWM is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact MWM to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

MWM generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“*Fidelity*”) for investment management accounts.

Factors which MWM considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables MWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid MWM for client accounts comply with MWM’s duty to obtain “best execution.” We may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where MWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution’s* services, including among others, the value of research provided, execution capability,

commission rates, and responsiveness. MWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

MWM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct MWM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and MWM will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by MWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MWM may decline a client’s request to direct brokerage if, in MWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless MWM decides to purchase or sell the same securities for several clients at approximately the same time. MWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among MWM’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MWM determines to aggregate client orders for the purchase or sale of securities, including securities in which MWM’s *Supervised Persons* may invest, MWM generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MWM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that MWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, MWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist MWM in its investment decision-making process. Such research generally will be used to service all of MWM’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because MWM does not have to produce or pay for the products or services.

## **Software and Support Provided by Financial Institutions**

MWM may receive from Fidelity, without cost to MWM, computer software and related systems support, which allow MWM to better monitor client accounts maintained at Fidelity. MWM may receive the software and related support without cost because MWM renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit MWM, but not its clients directly. In fulfilling its duties to its clients, MWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MWM’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MWM’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

MWM may also receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## **Item 13. Review of Accounts**

### **Account Reviews**

MWM monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while formal account reviews are conducted at least annually. For those clients to whom MWM provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. All such reviews are conducted by one of MWM’s investment adviser representatives. All clients are encouraged to discuss their needs, goals, and objectives with MWM and to keep MWM informed of any changes thereto. Furthermore, MWM contacts ongoing investment management clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **General Reports**

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. From time to time, or as otherwise requested, investment management clients may also receive written or electronic reports from MWM that include account and/or market-related information, such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from their custodian with those they receive from MWM.

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

Various product wholesalers provide financial assistance to allow us to sponsor our numerous client educational seminars, or attend such seminars hosted by the product sponsor. This money is not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless it creates a conflict of interest that may incentivize us to utilize their products. Our firm will adhere to our fiduciary duty to act in our client’s best interest when selecting what products to use in client accounts

MWM may receive economic benefits from non-clients for providing advice or other advisory services to clients.

This type of relationship poses a conflict of interest and any such relationship has already been disclosed in response to Item 12, above.

In addition, MWM is required to disclose any direct or indirect compensation that it provides for client referrals. MWM does not currently provide compensation to third-party solicitors for client referrals.

## **Item 15. Custody**

MWM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize MWM through such *Financial Institution* to debit the client's account for the amount of MWM's fee and to directly remit that management fee to MWM in accordance with applicable custody rules.

*The Financial Institutions* recommended by MWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to MWM. In addition, as discussed in Item 13, MWM may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from MWM.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16. Investment Discretion**

MWM may be given the authority to exercise discretion on behalf of clients. MWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. MWM is given this authority through a power-of-attorney included in the agreement between MWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

## **Item 17. Voting Client Securities**

MWM is required to disclose if it accepts authority to vote client securities. MWM does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

## **Item 18. Financial Information**

MWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. We do not have a financial condition that may impair our ability to meet client contractual commitments nor have we ever filed bankruptcy.



## Item 1. Cover Page

### Maltin Wealth Management Wrap Fee Program

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[www.maltinwealth.com](http://www.maltinwealth.com)

# Wrap Fee Program Brochure

**March 2024**

This brochure provides information about the qualifications and business practices of Maltin Wealth Management, Inc. (hereinafter "MWM"). If you have any questions about the contents of this brochure, please contact Peter L. Maltin at (201) 215-3855. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Maltin Wealth Management is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since Maltin Wealth Management's last annual update. Since our last annual amendment filing, we have no material changes to report.

### **Item 3. Table of Contents**

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## **Item 4. Services, Fees and Compensation**

The Maltin Wealth Management Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Maltin Wealth Management, a registered investment adviser which was launched September 2012.

This Wrap Fee Brochure describes the business of MWM as it relates to clients receiving services through the Program. Certain sections also describe the activities of MWM's Supervised Persons, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on MWM's behalf and are subject to MWM's supervision.

In addition to the Program, MWM also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in MWM's Disclosure Brochure, which appears as Part 2A of MWM's Form ADV.

As of December 31, 2023, MWM has \$356,313,000 in assets under management, \$332,720,000 of which is managed on a discretionary basis and \$23,593,000 is managed on a non-discretionary basis.

### **Description of the Program**

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Fidelity does not assess transaction charges on U.S. listed equities and exchange traded funds (ETFs) for clients enrolled in e-delivery or with over \$1,000,000 on their platform. This creates an incentive for us to utilize securities on which our firm will not incur transaction costs.

Prior to receiving services through the Program, clients are required to enter into a written agreement with MWM setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”) or another broker-dealer MWM approves for participation under the Program (collectively “*Financial Institutions*”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MWM assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by MWM's investment adviser representatives MWM generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

### **Fees for Participation in the Program**

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. MWM also offers advisory services outside of the Program under different fee arrangements than those discussed below.

MWM's asset based fee is negotiable and will not exceed 200 basis points (2.00%), depending upon the amount of the gross assets being managed under the Program, as follows:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.50%
\$2,000,001 - \$5,000,000	1.25%
\$5,000,001 - \$10,000,000	1.00%
Above \$10,000,000	0.75%

Unless otherwise agreed with the client, MWM will include any allocations to cash in the account size for the purpose of calculating breakpoints and fees due.

The fee is prorated and charged quarterly, in advance, based upon the average daily balance of the assets being managed by MWM during the previous quarter.

MWM does not typically recommend that clients trade on margin or otherwise attempt to increase performance through leverage. However, to the extent a client does trade on margin, the value used to determine the amount of fees payable to MWM increases. This presents a conflict of interest, as MWM will have an incentive to recommend margin, as trading on margin has the potential to increase, even temporarily, the value of the assets which in turn increases the amount of fees due to MWM. As stated above, margin is not typically recommended, as the risks are significant. Please see Part 2A, Item 8 for a discussion of risk factors, including trading on margin.

For the initial term of the Program, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and any remaining balance is refunded to the client. Unless otherwise agreed to in writing, advisory fees shall be assessed on cash and cash equivalents.

For clients paying Financial Planning & Consulting fees, our firm will credit the amount of fees (up to \$5,000 annually) paid for that service towards their Investment Management fees. Fees beyond that amount will be negotiated according to the above maximums, and shall be indicated on a separate signed Investment Management Agreement.

### **Fee Comparison**

A portion of the fees paid to MWM are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

## **Fee Discretion**

MWM, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

## **Effect of Margin**

Portfolio assets acquired on margin are excluded from the market value of clients' accounts for purposes of calculating MWM's fee.

## **Fee Debit**

MWM's *Agreement* and the separate agreement with any *Financial Institutions* authorize MWM to debit the clients' accounts for the amount of the Program fee and to directly remit that fee to MWM. Any *Financial Institutions* recommended by MWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of Program fees paid directly to MWM.

## **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to MWM's right to terminate an account. Additions may be in cash or securities provided that MWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MWM, subject to the usual and customary securities settlement procedures. However, MWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MWM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level and tax ramifications. Moreover, as stated above, since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly.

## **Other Charges**

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), margin fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## **Compensation for Recommending the Program**

MWM has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation in the Program.

## **Item 5. Account Requirements and Types of Clients**

### **Minimums**

MWM does not impose a minimum portfolio size or minimum annual fee for participation in the Program.

### **Types of Clients**

Services through the Program are generally offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

## **Item 6. Portfolio Manager Selection and Evaluation**

Clients' investment portfolios are managed directly by MWM.

### **Portfolio Management**

Clients can engage MWM to manage all or a portion of their assets on a discretionary or non-discretionary basis. MWM primarily allocates clients' assets among mutual funds, ETFs and structured notes. Clients' assets may also be allocated to individual debt and equity securities and options. MWM may also advise on other types of investments held in clients' portfolios, as needed.

Clients may also engage MWM to advise on certain of their assets that are not maintained with their primary custodian (e.g., variable life/annuity products, individual employer-sponsored retirement plans, qualified tuition plans, etc.). These assets are generally maintained at the custodian designated by the product's provider or the underwriting insurance company. In these situations, MWM directs or recommends the allocation of client assets among the various investment options that are available with the product.

MWM tailors its advisory services to the individual needs of clients. MWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. MWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify MWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon MWM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in MWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Side-By-Side Management**

MWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **Methods of Analysis**

MWM's will generally utilize a combination of fundamental and technical methods of analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. MWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MWM will be able to accurately predict such a reoccurrence.

Additionally, part of the MWM process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. MWM attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

## **Investment Strategies**

MWM draws from numerous asset classes to construct a diversified portfolio that mirrors the client's time horizon, objectives, and tax status. In constructing a portfolio, MWM primarily utilizes mutual funds, ETFs and structured notes, and to a lesser extent, utilizes individual debt and equity securities, and options. MWM's investment strategy begins with a "top down" review, emphasizing the big picture of the global economy and trends. From there, MWM delineates size, style and sector distribution for equity-based investments, as well as quality and duration for investments pertaining to the debt markets. A "bottom up" approach is thereafter used to identify opportunities within specific investments. To manage risk as well as return, MWM seeks to incorporate investments with historically low or negative correlations to one another.

## **Risks of Loss**

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's



shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Defined Outcome Products*

From time to time we may use defined outcome investments. These typically have a stated risk and reward profile for a defined period of time. These may be purchased or sold after the defined period of time has begun. Therefore, the stated risk/return profile may differ than the stated profile at the beginning of the defined term.

For example, if partway into its defined outcome period, a defined outcome product has already experienced gains nearing the upside cap, an investor buying that product at that time could expect limited to no positive returns for the remainder of the product's defined outcome period. Similarly, if instead that defined outcome product had experienced losses nearing the buffer level, an investor buying that product could expect limited to no downside protection over the remainder of the product's defined outcome period.

#### *Market Risks*

The profitability of a portion of MWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MWM will be able to predict those price movements accurately.

#### *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

#### *Use of Margin*

MWM does not recommend the use of margin as a way to enhance returns. In limited circumstances, it may be desired by a client. To the extent that a client authorizes the use of margin, and margin is thereafter employed by MWM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to MWM will be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse

consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

#### *REITs*

MWM may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

#### *Political Risks*

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

#### *General Market Risks*

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

#### *Currency Risk*

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

#### *Regulatory Risk*

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

#### *Tax Risks Related to Short Term Trading*

Clients should note that MWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. MWM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

#### *Risks Related to Investment Term*

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

#### *Purchasing Power Risk.*

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

#### *Business Risk*

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

#### *Financial Risk*

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

#### *Default Risk*

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

#### *Short Sales*

A short sale is a transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. These transactions have a number of risks that make it highly unsuitable for the novice investor. This strategy has a slanted payoff ratio in that the maximum gain is limited, but the maximum loss is theoretically infinite. The following risks should be considered: (1) In addition to trading commissions, other costs with short selling include that of borrowing the security to short it, as well as interest payable on the margin account that holds the shorted security. (2) The short seller is responsible for making dividend payments on the shorted stock to the entity from whom the stock has been borrowed. (3) Stocks with very high short interest may occasionally surge in price. This usually happens when there is a positive development in the stock, which forces short sellers to buy the shares back to close their short positions. Heavily shorted stocks are also susceptible to "buy-ins," which occur when a broker closes out short positions in a difficult-to-borrow stock whose lenders are demanding it back. (4) Regulators may impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such actions can cause a spike in stock prices, forcing the short seller to cover short positions at huge losses.

#### *Information Risk*

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

#### *Small Companies*

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

### *Concentration Risk*

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

### *Transition Risk*

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

### *Restriction Risk*

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

### *Risks Related to Investment Term & Liquidity*

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

**Calculation of Tax Basis:** If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, MWM will be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by MWM will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that MWM's calculations will be correct, and materially adverse tax circumstances may result.

### **Voting of Client Securities**

MWM is required to disclose if it accepts authority to vote client securities. MWM does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

## **Item 7. Client Information Provided to Portfolio Managers**

Please see response to Item 6, above.

## **Item 8. Client Contact with Portfolio Managers**

Clients may contact MWM, the only portfolio manager, at any time.

## Item 9. Additional Information

### Disciplinary Information

MWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

### Code of Ethics

MWM and persons associated with MWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MWM's policies and procedures.

MWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). MWM's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by MWM or any of its associated persons. The *Code of Ethics* also requires that certain of MWM's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When MWM is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a "batch trade" (where MWM decides to purchase or sell the same securities for several clients including *Access Persons* at approximately the same time); or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above. Clients and prospective clients may contact MWM to request a copy of its *Code of Ethics*.

### Account Reviews

MWM monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least annually. Such reviews are conducted by one of MWM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with MWM and to keep MWM informed of any changes thereto. MWM contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

## **Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. From time to time, or as otherwise requested, Program clients may also receive written or electronic reports from MWM that include account and/or market-related information, such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from MWM.

## **Client Referrals**

MWM does not compensate any unaffiliated third-party for referring clients to the Program.

## **Receipt of Economic Benefit**

MWM has arrangements in place whereby MWM receives an economic benefit from a third-party for providing investment advice to clients participating in the Program.

Specifically, *Fidelity* may provide MWM with computer software and related systems support, which allow MWM to better monitor client accounts maintained at *Fidelity*. MWM may receive the software and related support without cost because MWM renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit MWM, but not its clients directly. In fulfilling its duties to its clients, MWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MWM's choice of broker-dealer over another that does not furnish similar software, systems support, or services.

MWM may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## **Financial Information**

MWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. We do not have a financial condition that may impair our ability to meet client contractual commitments nor have we ever filed bankruptcy.

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# **Peter L. Maltin**

# **Supplemental Brochure**

**March 2022**

This Brochure Supplement provides information about Peter L. Maltin that supplements the Maltin Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Peter L. Maltin at the number above if you did not receive Maltin Wealth Management Inc.'s Brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Peter L. Maltin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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

***Born:*** 1977

***Education:***

University at Albany - SUNY | B.S., Finance and Business Management | 1999

***Recent Business Background:***

Maltin Wealth Management, Inc. | Principal | September 2012 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | September 2012 – November 2013

Merrill Lynch, Pierce, Fenner & Smith Inc. | Financial Adviser | October 1999 – September 2012

***Professional Designation:***

Peter L. Maltin holds the professional designation of Chartered Retirement Planning Counselor<sup>SM</sup> (“CRPC<sup>®</sup>”).

The CRPC<sup>®</sup> designation is a retirement planning credential awarded by the College for Financial Planning<sup>®</sup> to individuals who meet its educational, examination and ethical requirements. Certificants are required to have completed the CRPC<sup>®</sup> Designation Program, a self-taught educational program focused on various pre- and post-retirement needs of individuals. Recipients are further required to have successfully passed a multiple-choice examination addressing a range retirement related matters, such as estate planning and asset management. On an ongoing basis, CRPC<sup>®</sup> designees are also required to affirm their adherence to the applicable Code of Ethics and complete at least 16 hours of continuing education every two years.

For additional information about any of these credentials, please refer directly to the website of the issuing organization.

## **Item 3. Disciplinary Information**

MWM is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Peter L. Maltin. MWM has no information to disclose in relation to this Item.

## **Item 4. Other Business Activities**

MWM is required to disclose information regarding any investment-related business or occupation in which Peter L. Maltin is actively engaged. There are no items to disclose for Mr. Maltin.



## **Item 5. Additional Compensation**

MWM is required to disclose information regarding any arrangement under which Peter L. Maltin receives an economic benefit from someone other than a client for providing investment advisory services. MWM has no information to disclose in relation to this Item.

## **Item 6. Supervision**

Peter L. Maltin is the Principal of MWM and is generally responsible for his own supervision. Peter L. Maltin seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives and risk tolerance, as well as any restrictions requested by MWM' clients.

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# **Gerald Zachary Brown Supplemental Brochure**

**May 2022**

This Brochure Supplement provides information about Gerald Z. Brown that supplements the Maltin Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Peter L. Maltin at the number above if you did not receive Maltin Wealth Management Inc.'s Brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gerald Z. Brown is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Educational Background and Business Experience

**Born:** 1991

### ***Education:***

University of South Carolina | Business Administration | 2014

### ***Recent Business Background:***

Maltin Wealth Management, Inc. | Director of Financial Planning | April 2019 – March 2022

Janney Montgomery Scott, LLC | Financial Planner | April 2019 – March 2022

Ernst & Young, LLC | Senior Financial Planner | September 2014 – March 2019

SMGI | Account Manager | August 2014 – September 2014

Coca Cola Bottling Company Consolidated | Consultant | January 2014 – May 2014

University of South Carolina | Student | August 2013 – May 2014

Rt 37 Watersports | Guide | May 2013 – August 2013

### ***Professional Designation:***

Gerald Z. Brown holds the professional designation of CERTIFIED FINANCIAL PLANNER™, CFP® (“CFP®”).

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 high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: 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, pass the comprehensive CFP® Certification Examination, Complete at least three years of full-time financial planning-related experience and agree to be bound by CFP® Board’s *Standards of Professional Conduct*.

Individuals who become certified must 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 industry and 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.

For additional information about any of these credentials, please refer directly to the website of the issuing organization.

### **Item 3. Disciplinary Information**

MWM is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Gerald Z. Brown. MWM has no information to disclose in relation to this Item.

### **Item 4. Other Business Activities**

MWM is required to disclose information regarding any investment-related business or occupation in which Gerald Z. Brown is actively engaged. There are no items to disclose for Mr. Brown.

### **Item 5. Additional Compensation**

MWM is required to disclose information regarding any arrangement under which Gerald Z. Brown receives an economic benefit from someone other than a client for providing investment advisory services. MWM has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Peter L. Maltin is the Principal of MWM and is responsible for the supervision of Gerald Z. Brown. Peter L. Maltin seeks to ensure that investments are suitable Gerald Z. Brown's clients and consistent with their individual needs, goals, objectives, and risk tolerance, as well as any restrictions requested by MWM' clients. Please contact Mr. Maltin if you have any questions about Mr. Brown's brochure supplement at (201) 215-3855.

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[www.maltinwealth.com](http://www.maltinwealth.com)

# **William Max Scholz Supplemental Brochure**

**August 2022**

**This Brochure Supplement provides information about William M. Scholz that supplements the Maltin Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Peter L. Maltin at the number above if you did not receive Maltin Wealth Management Inc.'s Brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority**

**Additional information about William Max Scholz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.**

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

***Born:*** 1985

***Education:***

County College of Morris | Business Administration | 2007

Penn State University | Business Administration | 2006

***Recent Business Background:***

Maltin Wealth Management, Inc. | Client Operations Manager | October 2012 – Present

Merrill Lynch Wealth Management | Senior Operations Specialist | January 2012– October 22012

***Professional Designation:***

Series 65 | August 2022

## **Item 3. Disciplinary Information**

MWM is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of William M. Scholz. MWM has no information to disclose in relation to this Item.

## **Item 4. Other Business Activities**

MWM is required to disclose information regarding any investment-related business or occupation in which William M. Scholz is actively engaged. There are no items to disclose for Mr. Scholz.

## **Item 5. Additional Compensation**

MWM is required to disclose information regarding any arrangement under which William M. Scholz receives an economic benefit from someone other than a client for providing investment advisory services. MWM has no information to disclose in relation to this Item.

## **Item 6. Supervision**

Peter L. Maltin is the Principal of MWM and is responsible for the supervision of William M. Scholz. Peter L. Maltin seeks to ensure that investments are suitable William M. Scholz's clients and consistent with their individual needs, goals, objectives, and risk tolerance, as well as any restrictions requested by MWM' clients. Please contact Mr. Maltin if you have any questions about Mr. Scholz's brochure supplement at (201) 215-3855.

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# **Sergio Daniel Rodriguez Supplemental Brochure**

**March 2023**

This Brochure Supplement provides information about Sergio D. Rodriguez that supplements the Maltin Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Peter L. Maltin at the number above if you did not receive Maltin Wealth Management Inc.'s Brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mr. Rodriguez is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Maltin Wealth Management, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Educational Background and Business Experience

**Born:** 1994

### ***Education:***

Bloomsburg University of Pennsylvania | Finance | 2016

### ***Recent Business Background:***

Maltin Wealth Management, Inc. | Financial Planner | March 2023 – Present

Lincoln Financial Group | Retirement Consultant | January 2023 – March 2023

Cornerstone Advisors Asset Management | Consultant | January 2020 – January 2023

Vanguard Group | High Net-Worth Consultant | July 2016 – January 2020

Bloomsburg University of Pennsylvania | Student | August 2012 – May 2016

### ***Professional Designation:***

Sergio D. Rodriguez holds the professional designation of CERTIFIED FINANCIAL PLANNER™, CFP® (“CFP®”).

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 high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: 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, pass the comprehensive CFP® Certification Examination, Complete at least three years of full-time financial planning-related experience and agree to be bound by CFP® Board's *Standards of Professional Conduct*.

Individuals who become certified must 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 industry and 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.

For additional information about any of these credentials, please refer directly to the website of the issuing organization.

## Item 3. Disciplinary Information

MWM is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Sergio D. Rodriguez. MWM has no information to disclose in relation to this Item.



## **Item 4. Other Business Activities**

MWM is required to disclose information regarding any investment-related business or occupation in which Sergio D. Rodriguez is actively engaged. There are no items to disclose for Mr. Rodriguez.

## **Item 5. Additional Compensation**

MWM is required to disclose information regarding any arrangement under which Sergio D. Rodriguez receives an economic benefit from someone other than a client for providing investment advisory services. MWM has no information to disclose in relation to this Item.

## **Item 6. Supervision**

Peter L. Maltin is the Principal of MWM and is responsible for the supervision of Sergio R. Rodriguez. Peter L. Maltin seeks to ensure that investments are suitable for Sergio D. Rodriguez's clients and consistent with their individual needs, goals, objectives, and risk tolerance, as well as any restrictions requested by MWM' clients. Please contact Mr. Maltin if you have any questions about Mr. Rodriguez's brochure supplement at (201) 215-3855.