

Goldstone Financial Group, LLC

Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Goldstone Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (630) 620-9300 or by email at: contactus@goldstonefinancialgroup.com. 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 Goldstone Financial Group, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov. Goldstone Financial Group, LLC's CRD number is: 222520

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Registration does not imply a certain level of skill or training.

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Item 1: Material Changes

The changes made by Goldstone Financial Group, LLC to this brochure from the previous version dated September 30, 2023 are described below. Material changes relate to Goldstone Financial Group, LLC's policies, practices, or conflicts of interests.

- In September 2023, custodian TD Ameritrade, which was used by GFG to custody client accounts and assets, finalized a conversion of all accounts over to custodian Charles Schwab. This conversion was the completion of a merger between TD Ameritrade and Charles Schwab originally announced in late 2019. All client accounts under GFG that were custodied with TD Ameritrade were a part of this conversion and will be custodied by Charles Schwab going forward. All September 2023 account statements, as well as all statements going forward, will be generated and issued by Charles Schwab. Viewing access to your account previously held at TD Ameritrade will now only be available via Charles Schwab's website 'Schwab Alliance'.

GFG remains an independent Investment Advisor. If you have any questions about the TD Ameritrade to Charles Schwab transition and any potential impact on your accounts, please contact your Investment Advisory Representative at GFG.

Item 2: Services Fees and Compensation

Goldstone Financial Group, LLC (hereinafter “GFG”) offers the following services to advisory clients:

A. Description of Services

GFG participates in and sponsors a wrap fee program, which allows GFG to manage client accounts for a single fee that includes both portfolio management services and brokerage costs. The fee schedule is set forth below:

Charles Schwab (formerly TD Ameritrade) Wrap-Based Account Management Service Fees	
Total Client Assets Under Advisory Management	Total Annual Management Fee
First \$500,000	1.50%
Next \$500,001 to \$1,000,000	1.25%
Next \$1,000,000+	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. The timing and method of calculating the management fees is dependent on the custodian used. Fees are charged at the onset of the management of the assets on a prorated basis for the remaining calendar days within the quarter, then billed in advance at the beginning of each quarter. This fee is calculated based on the value of the account as of the end of the last business day of the previous billing period.

Not all models used by GFG are available as a transaction-based managed account. Client should be aware a transaction-based portfolio may be more/less expensive than a wrap-based portfolio when including trading costs. Please review all models, expected trading levels, and applicable fees before investing. Certain investment models and sub-advisors utilized by GFG are not available under as a wrap-based portfolio. Please note, GFG may receive a different compensation amount between a transaction-based compared to a wrap-based portfolio which may create a conflict of interest when recommending a model or strategy. Please discuss with your representative if any fee differences occur on the strategy recommended and/or if less expensive strategies are available.

Certain models recommended by GFG may be managed by third-party money managers or sub-advisers. The use of a money manager or sub-adviser may add to the client’s total annual management fees above the rates listed in the fee schedules above, however GFG’s compensation will not exceed the rates stated. Any additional costs are paid to the third-party money manager or sub-adviser. Clients should be aware the use of a money manager or sub-adviser is not required and may not be available on a custodian. To determine the added management costs please refer to the money-manager or sub-adviser’s respective ADV Part 2 and review with your investment adviser representative.

Refunds for fees paid in advance will be returned within thirty days to the client via check or returned directly back into the client’s account. For all asset-based fees paid in advance, the

fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Clients may terminate the contract without penalty, for full refund, within ten business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and execution costs.

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as special fees assessed by the custodian, or the expense ratios included in the underlying investments used in a model (ETF or Mutual Fund management expenses).

D. Compensation of Client Participation

Neither GFG, nor any representatives of GFG receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, GFG may have a financial incentive to recommend the wrap fee program to clients.

Item 3: Account Requirements and Types of Clients

GFG generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is an account minimum of \$50,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

Item 4: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

GFG may utilize sub-advisers or recommend clients utilize third-party money managers. Before recommending other advisors for clients, GFG will always ensure those other advisors are properly licensed or registered as investment advisor. GFG offers clients sub- advised portfolios in its wrap fee program, which are managed by separate account managers or through a sub-adviser that GFG engages on its behalf and are further described in Item 8A of Form ADV Part 2A brochure: AE Wealth Management, Optimus Advisory Group, & Zega Financial, LLC.

1. Standards Used to Calculate Portfolio Manager Performance

The performance of each manager will be compared to securities industry benchmarks, such as the S&P 500 Index and other comparable peer group benchmarks.

2. Review of Performance Information

GFG reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by GFG.

B. Related Persons

No related persons act as a portfolio manager for the wrap fee program as described in this brochure. As such, there are no conflicts of interest with related persons and GFG will not select any related persons as portfolio managers for this wrap fee program.

C. Advisory Business

GFG offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

GFG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GFG creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GFG evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Performance-Based Fees and Side-By-Side Management

GFG does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

GFG generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. GFG may use other registered securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

GFG offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GFG from properly servicing the client account, or if the restrictions would require GFG to deviate from its standard suite of services, GFG reserves the right to end the relationship.

Wrap Fee Programs

GFG sponsors and acts as portfolio manager for this wrap fee program. GFG manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee. The fees paid to the wrap account program will be given to GFG as a management fee.

Amounts Under Management

GFG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$529,881,629	\$ 0	As of 3/1/2024

Methods of Analysis and Investment Strategies

GFG's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, and modern portfolio theory.

Types of Analysis and the Material Risks Involved

Charting analysis involves the study of performance charts to search for patterns used to help predict favorable conditions for buying and/or selling a security. This strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming past performance will be indicative of future performance. This is not the case.

Fundamental analysis involves the study of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages, with concentration on the factors determining a company's expected value and future earnings. This strategy would normally encourage equity purchases in undervalued stocks, those priced below their perceived value. The risk assumed is the market will fail to reach the expectations of perceived value.

Technical analysis involves the study of past market data, primarily price and volume. It attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two- fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Modern Portfolio Theory is an investment theory which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. The theory assumes investors are risk adverse, meaning given two portfolios offering the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns. The risks include the theory only considers past performance and sometimes leads to overpassing newer circumstances, which might not be there when the historical data was considered but could play significant role in decision making and the outcome.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Any investment strategy used may result in the loss of principal.

Past performance is not indicative of future results.

Risks of Specific Securities Utilized

GFG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, some strategies involve the use of margin transactions. Margin transactions generally holds greater risk of capital loss and clients should be aware there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carry the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have management and operating costs which lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (detailed below), or a blend of asset classes.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

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Voting Client Proxies

GFG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 5: Client Information Provided to Portfolio Managers

All client information, including basic information, risk tolerance, sophistication level, income level, and other material information needed to perform its advisory duties will be collected by GFG. As that information changes and is updated, GFG will have immediate access to that information once collected. Only information required to perform its advisory duties will be shared by GFG with its sub-advisers and portfolio managers.

Item 6: Client Contact with Portfolio Managers

GFG places no restrictions on client ability to contact its portfolio managers. GFG's representatives can be contacted during regular business hours and contact information is on the cover page of the individual's Form ADV Part 2B brochure supplement.

Item 7: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

1) On March 28, 2022, the Firm and its owner and principal, Anthony Pellegrino, were the subject of an Order Instituting Administrative and Cease and Desist Proceedings (the "Order") entered by the SEC, to which they previously consented without admitting or denying the findings therein, making findings and imposing remedial sanctions and a cease and desist order from and based on violations of Section 206(2) of the Investment Advisers Act of 1940 and Sections 5(a) and (c) of the Securities Act of 1933. A copy of that Order is available at <https://www.sec.gov/litigation/admin/2022/33-11045.pdf>. The Order imposed a censure against the Firm and Anthony Pellegrino as well as fines against the Firm of \$70,000 and Anthony Pellegrino of \$30,000, which have already been paid as directed. In addition, the Order requires the Firm to retain an independent compliance consultant to review the effectiveness of its disclosures, policies, procedures, systems and internal controls to make recommendations for the Firm to adopt changes and improvements in response, which the Firm has implemented.

As detailed more fully in the Order, this matter arises from the period May 2017 through June 2018, during which time the Firm, Anthony Pellegrino and Michael Pellegrino, a former manager and owner discussed below, offered and sold an investment of a third-party company called 1 Global Capital

(1GC), which filed for bankruptcy in July 2018, after which the SEC charged 1GC and its owner with offering and selling 1GC investments as unregistered securities, where there was no applicable exemption from registration, as well as misrepresentations regarding among other facts, the use of investor funds, the value of the investments and that the 1GC investments were exempt from the registration requirements under the securities laws. 1GC and its principal owner subsequently settled the SEC's charges against it. Neither the Firm, Anthony nor Michael Pellegrino were aware of 1GC's misrepresentations and indeed were themselves misled by 1GC and its outside securities counsel. In this regard, 1GC obtained outside securities counsel who prepared false legal opinions and who falsely misrepresented to Michael and Anthony that the 1GC investment returns were validated by an independent accounting firm and touted legal opinions authored by outside counsel that the 1GC investments were not considered securities subject to registration. In reliance upon 1GC and 1GC's outside securities counsel, and despite efforts to conduct their own research and analysis regarding 1GC and its investments including in-person meetings at 1GC, numerous communications with 1GC and its outside securities counsel, the Firm, Anthony Pellegrino and Michael Pellegrino offered and sold the unregistered 1GC securities between May 2017 and June 2018 to Goldstone clients as an alternative investment product for their clients' investment portfolios. In doing so, the Firm, Anthony and Michael did not adequately disclose the fees they received from 1GC to their advisory clients including that the firm was paid a referral fee for referring clients to 1GC, the disclosure of which would have been important in deciding whether to invest in the 1GC investment. After 1GC filed for bankruptcy and was charged by the SEC, the Firm and Anthony provided funds to facilitate a settlement with all its clients who invested in 1GC, returning the referral fees received from 1GC in addition to insurance proceeds. The Firm and Anthony at their own expense assisted its clients to file proofs of claim in the 1GC bankruptcy. The Firm also hired a new chief compliance officer (who is still here), created a new due diligence committee to review and approve new investment products, and implemented a more robust Compliance program, including revised relevant policies and procedures and implemented prohibitions on offering any unregistered securities.

In entering the Order, the SEC considered the Firm's and Anthony's remedial efforts promptly undertaken and cooperation afforded the SEC.

In addition, although not currently involved with the Firm's advisory business or management, Michael Pellegrino, who was until 2018 the Firm's former co-manager, chief compliance and investment officer, was ordered to pay a \$50,000 fine, which has been paid, and received an order barring him from association with the Firm's advisory business in addition to prohibiting from association with other financial institutions as described in the Order.

2) On January 5, 2022, the Firm and Anthony Pellegrino, owner of the firm, entered into an Agreement and Order with the State of Idaho, Department of Finance agreeing, without admitting or denying the violations set forth in the Order, that in December 2017 Goldstone and Pellegrino violated Idaho Code Sec. 30-14-502(a)(2) by making an unsuitable recommendation to a client of the firm in violation of IDAPA 12.01.08.104.04b related to the recommendation of an unregistered security.

In entering the Order, the Firm and Pellegrino agreed to pay a \$10,000 civil penalty, which has been paid.

Self-Regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GFG nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GFG nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Outside Business Activities independent to this Advisory Business and Possible Conflicts of Interests

The Investment Advisory Representatives (IARs) of GFG are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Insurance sales conducted through these IARs are independent and not considered advisory services of GFG. These insurance products are considered separate from GFG and outside of the advisory services offered by GFG and its IARs. The client should be aware these products and services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Clients are in no way required to utilize the services of any representative of GFG in connection with such individual's activities outside of GFG.

Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

Sub-advisers and managers used by GFG will receive a portion of management fees assessed to the client's account.

B. Code of Ethics, Client Referrals, and Financial Information

GFG participates in the institutional advisor wrap program (the "Program") offered by Charles Schwab & Co. (formerly TD Ameritrade Institutional). Charles Schwab offers independent investment advisor services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Charles Schwab & Co. through its participation in the program.

GFG participates in Charles Schwab's institutional customer program, and therefore Advisor may recommend Clients utilize Charles Schwab for custody and brokerage services. There is no direct link between GFG's participation in the program and the investment advice it gives to its Clients, although GFG receives economic benefits through its participation in the program that are typically not available to Charles Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving GFG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to GFG by third party vendors.

Charles Schwab may also have paid for business consulting and professional services received by GFG's related persons. Some of the products and services made available by Charles Schwab through the program may benefit GFG but may not benefit client accounts. These products or services may assist GFG in managing and administering Client accounts, including accounts not

maintained at Charles Schwab. Other services made available by Charles Schwab are intended to help GFG manage and further develop its business enterprise. The benefits received by GFG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Charles Schwab. As part of its fiduciary duties to clients, GFG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the GFG'S choice of Charles Schwab for custody and brokerage services.

Code of Ethics

GFG has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GFG's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

GFG does not recommend clients buy or sell any security in which a related person to GFG or GFG has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GFG may buy or sell securities for themselves they also recommend to clients. This may provide an opportunity for representatives of GFG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GFG will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GFG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GFG to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GFG will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Jeff Weglarz, or a designated compliance associate. Jeff Weglarz is the Chief Compliance Officer and reviews clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at GFG are assigned to this reviewer or designated compliance associate.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GFG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GFG clients.

Compensation to Non – Advisory Personnel for Client Referrals

GFG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

GFG maintains all client funds and securities with qualified custodians who create and distribute accounts statements directly to GFG clients. Therefore, GFG is relieved of its obligation to send its own account statements and its inherent regulatory and financial requirements pursuant to Rule 206(4)-2.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GFG nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

GFG has not been the subject of a bankruptcy petition in the last ten years.