

Item 1:
Cover Page for Part 2A of Form ADV: Firm Brochure

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Goldenstone Wealth Management, LLC

Firm CRD: (310041)

Principal Office Address:

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Chief Compliance Officer

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www.goldenstonewealth.com

This brochure provides information about the qualifications and business practices of Goldenstone Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (916) 799-6527 or contact@goldenstonewealth.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 Goldenstone Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Goldenstone Wealth Management, LLC and/or our advisors as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Goldenstone Wealth Management, LLC (“Goldenstone Wealth Management”) is required to advise you of any material changes to our Firm Brochure (“Brochure”) from any previous version or last update, discuss those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate document accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

The material changes in this brochure from the last annual updating amendment of Goldenstone Wealth Management, LLC on 02/22/2023 are described below. Material changes relate to RIA Name Name Advisory, LLC’s policies, practices or conflicts of interests.

- *Goldenstone Wealth Management, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.*

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Item 4: Advisory Business

Goldenstone Wealth Management (the “Firm”, “we”, “us”, “Goldenstone”), is an independent investment management and advisory firm, founded in July, 2020. It is structured as a Limited Liability Company and is owned equally (50% each) by the two founders and partners that also serve as the only two advisers for the Firm:

- Sanjay Varshney, PhD, CFA
- Andres Villegas, CFA

Goldenstone is not owned by any parent company and does not have any subsidiaries, intermediate or otherwise.

The founders/advisers have an established track record of success in helping clients meet their financial goals. We help grow and preserve wealth for individuals, business owners, and institutions, recognizing each client is unique. Driven by our mission and constant desire to exceed your expectations, we provide unbiased financial advice, custom-tailor portfolios, financial plans, and solutions appropriate for you.

Our collective wealth management experience spans over 30 years, having managed millions of dollars for clients in small investment boutiques as well those in one of the nation’s largest wealth management firms. We have advanced graduate training and our advisors hold the CHARTERED FINANCIAL ANALYST (CFA®) designation — which is considered the gold standard and highest distinction in the investment management profession. We help clients succeed in bull and bear markets, thrive through economic booms and busts, and navigate the most difficult and uncertain financial times with discipline, skill, and confidence.

A fiduciary has the greatest legal duty to uphold themselves to the highest ethical standards and utmost integrity by putting client’s interests above their own personal interests. We always act as your fiduciary since we do not receive any commissions and are not influenced by marketing groups or receive any direct or indirect monetary benefits from any such association. We manage your money using loyalty, prudence, and care.

Our Services are summarized below:

Investment Management

The portfolios, plans, and strategies we build are individualized and customized to your objectives, risk tolerance, time horizon, goals for cash flows and income, and other considerations affecting your wealth and portfolio needs, recognizing that you are unique and different. We serve individuals, business owners, and institutional clients. We serve as fiduciaries for our clients and honor their requests and any restrictions the clients may impose on investing in certain securities or types of securities. We do not participate in wrap fee programs.

As of December 2023, Goldenstone Wealth Management has:

Discretionary assets:	\$86,519,000	162
Non-discretionary asset:	\$50,241,000	6
Total assets:	\$136,760,000	168

- Ongoing Portfolio/Asset Management, Monitoring, Trading, and Rebalancing
- Customized Income and Growth Strategies
- Goals-Based Investing
- Tax Mitigation Strategies
- Portfolio Analysis and Strategies
- Economic, Market Updates, and Reviews
- Interpretation of the Global Economic and Financial Markets

Retirement Planning

Whether you're retired, thinking about early retirement, or need a second opinion, we can help you properly plan, adapt, and aim for a successful retirement journey. We help you reach your retirement goals.

- Individual Retirement Accounts (IRAs)
- 401(k) Rollovers
- SEP IRAs
- Solo 401(k), Individual 401(k), Owner-Only 401(k)
- SIMPLE IRAs
- Profit Sharing Plans
- Retirement Income Strategies
- Understand your Balance Sheet
- Grow your Net Worth

Financial Planning

We conduct a free comprehensive evaluation of your current and future income sources, savings, and investments to formulate an investment strategy specific to saving, investing, and planning. This is part of our holistic discovery and evaluation process to provide the best portfolio management services.

- Investment Planning
- Retirement Planning
- Cash Flow Planning
- Education Planning
- Philanthropic Planning

California Code of Regulations, Section 260.235.2 requires an investment adviser to furnish a written statement to its financial planning clients when a conflict of interest exists between the interests of the investment adviser and the interests of the client. The financial planning clients are advised that:

- a. a conflict may exist between the interests of the investment adviser and the interests of the client,
- b. the client is under no obligation to act upon the investment adviser's recommendation, and
- c. if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Item 5: Fees & Compensation

The fee of the Adviser shall be calculated on the basis of the total market value of the assets placed under supervision, and is billed quarterly at the end of each calendar quarter (March 31, June 30, September 30, December 31). It shall be calculated on the basis of the total market value of such assets as of the close of business on these quarter end dates. Fees are deducted directly from the client account.

If assets are placed under supervision within two weeks of a quarterly end date, no advance fees are charged, and the first billing is charged to the subsequent quarter. If the advisory relationship with Goldenstone begins more than two weeks from a quarter end date, then Goldenstone will charge fees for that quarter pro-rated for only the days of actual advisory service from account inception to the quarter end date. At no time will the client ever pay any fees in advance. Should the client terminate the relationship prior to a quarter end date, Goldenstone will bill the client on a pro-rated basis only for those days in the quarter of advisory services up until the date of termination.

There are no fees for financial planning or retirement planning services and we conduct a complimentary comprehensive evaluation to our clients as part of our holistic investment management process. We conduct a free comprehensive evaluation of your current and future income sources, savings, and investments to formulate an investment strategy specific to saving, investing, and planning.

Clients are advised that lower fees for comparable services may be available from other sources.

Such fee shall be calculated at the following annual blended rates and payable quarterly:

DISCRETIONARY MANAGED ACCOUNT

1% of assets under management for assets under	\$1 Million
0.90% of assets under management between	\$1-3 Million
0.80% of assets under management between	\$3-5 Million
0.70% of assets under management between	\$5-10 Million
0.60% of assets under management between	\$10-15 Million
0.50% of assets under management between	\$15-20 Million
0.40% of assets under management above	\$20 Million

NON-DISCRETIONARY MANAGED ACCOUNT

0.3% of assets under management

401K RETIREMENT ASSETS

0.5% of plan assets under management

MINIMUM ANNUAL FEE

\$9,000

RECOMMENDED ACCOUNT MINIMUM

\$1,000,000

We do not:

- receive any brokerage commissions or custodial fees
- sell insurance
- participate in underwritings
- participate in wrap fee programs
- receive any fees from tax shelter programs, mutual funds, or any products which might cause a potential conflict of interest.
- receive any fees from the sale of any securities or investment products

We are a fee-only advisor and will always serve you with the utmost integrity by acting as your fiduciary at all times. While we will adhere to the schedule of fees described above at all times, there may be occasional cases where we may be willing to negotiate a lower fee on a need and case by case basis.

Clients will be given a choice to allow Goldenstone to deduct fees from clients' assets or bill clients for fees incurred. Clients may choose either method and has the option to change the method at any time.

Clients have complete freedom to choose a custodian of their choice. Clients will incur brokerage and other transaction costs (such as mutual fund expenses) that are specific to the custodian where the assets are held. Please be advised of the section(s) of our brochure that discusses brokerage for more details. To the extent possible Goldenstone will minimize the expenses to the client through use of low expense ratio ETFs, no load funds and other investment strategies that can produce comparable returns with similar risk.

Item 6:
Performance-Based Fees & Side-By-Side Management

We do NOT charge performance-based fees. We also do not charge any other type of fee such as an hourly or flat fee, or any asset based or asset specific fee. We do not have any conflicts of interest arising as a result.

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Such fee could pose conflicts of interest in the management of these accounts, such that there may exist an incentive to favor accounts for which a performance-based fee is received.

Item 7:
Types of Clients & Account Requirements

We expect to have the following types of clients:

- Individuals and High Net Worth Individuals;
- Institutional Clients;
- Trusts, Estates or Charitable Organizations;
- Profit Sharing and Retirement Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening accounts or otherwise engaging us:

- We generally require a minimum household balance of \$1,000,000.
- We generally charge a minimum fee of \$9,000 for Asset Management.

Item 8:
Methods of Analysis, Investment Strategies & Risk of Loss

Our goal for investing in the marketplace is your wealth maximization. We strive to significantly increase your odds for success in investments through our extensive training and the time we devote to the portfolio management activity. Investing in securities involves risk of loss that clients should be prepared to bear. We help clients with our expertise in trying to anticipate changes in fundamental and technical trends in financial markets, maintaining a historical perspective, being cognizant of the business cycle, and interpreting monetary policy and its impact on security prices and consequently your portfolio.

Clients are advised that fundamental and technical trends from the past may not be true for the future. While reasonable assumptions can be made about past business cycles, and the impact of monetary and fiscal policy on markets and securities, the past may not be a predictor of the future.

We assume a long-term horizon for investment decision-making and take into account your ability and willingness to take risk. We employ a series of disciplines – qualitative and quantitative, to seek out basic market values utilizing comprehensive fundamental, technical, and economic analyses. We do not pursue any extraordinary strategies that may involve significant or unusual risks outside of market risks, such as frequent trading of securities that

usually can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

We pursue dynamic strategies to analyze markets from top-down and bottom-up perspectives. We structure portfolios to minimize market risk, provide growth and reasonable current income. Our investment programs are designed to meet your objectives within realistic limits of capital markets using traditional asset classes of stocks, bonds, and real assets that are mostly liquid and traded in the public securities markets. On occasion, for accredited investors that have a net worth of more than \$5 million, we may consider based on risk tolerance, time horizon, and return goals some alternative assets such as hedge funds and private capital. However, these alternative assets are not for everyone since they come with substantial more risk, and are not that liquid, compared to marketable securities such as stocks and bonds.

As fiduciaries, we may on occasion determine, based on client suitability and under full advisement with the client, option strategies limited to covered calls and protective puts to generate income and/or minimize risk in the client's portfolio. Such strategies would be pursued only if appropriate based on our macro analysis of the economy and the markets, client's personal situation as well as risk profile, and only if appropriate and beneficial for the client's portfolio. Covered call writing is the sale of in-, at-, or out-of- the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses and/or tax implications if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility. Protective puts provide protection against market downturns or in the event of specific decline in the stock or the market price. Buying puts require a premium against the stock or the market in the form an insurance policy, which may or may not get utilized. In the event the put is not exercised the premium is lost, however, the premium serves its purpose as insurance against downside movement in the underlying security. As we use fundamental and technical analysis to understand market trends and pricing in the stock market, we shall utilize either the covered call to generate additional income or the protective put to avoid losses as appropriate only if previously agreed upon with the client.

Based on our thoughtful and insightful research, we pursue an active global multi-asset total return policy to maximize portfolio returns through a judicious combination of asset allocation, asset mix, equity style selection, and security selection. These are carefully and effectively custom tailored to your individual needs and constraints along with sound decisions and strategic investment tactics. We are a fee-only investment advisor, do not receive any commissions, or compensation from any external sources.

We start by listening and engaging in meaningful conversations with you. Then, we provide personalized advice to help you reach and manage your goals.

Our personalized advice includes many things, but primarily revolves around building a proper investment program designed to meet your cash flow needs, follow your risk appetite, grow over your time horizon, and be tax and cost efficient. This increases our clients' confidence in their

investments and our management skills. Clients rest assured knowing that their money is being managed by highly qualified and competent professionals. In addition to managing money, we manage relationships. We recognize the need for our clients to consult with us any time they wish at their convenience, or to discuss with us life changes that could change the portfolio strategy. We are passionate and driven to exceed client expectations.

Our goal is to help you succeed financially thorough:

- Long-term investing and disciplined strategy
- Minimizing broad market risk from portfolios
- Pursuing active and dynamic strategies
- Anticipating market trends from countries and industries
- Extensive training and experience in portfolio management
- Keeping perspectives of business cycles
- Removing emotion from decision-making process
- Interpreting impact of monetary and fiscal policy

Important Risk Considerations:

Investing in securities involves possible risk of principal that clients should be prepared to bear. It is possible for your investments to increase or decrease in value with fluctuations of the stock market, therefore you should be prepared to bear the risk associated with investing in the stock market.

It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and consult with us to answer your questions.

Investment strategies and market investments involve risk arising from a variety of factors such as: interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk and general financial risk. These risks can impact security prices, portfolio valuations, and may result in loss.

Not all investments are suitable for all clients. Certain investments may only be appropriate for those who have higher risk tolerance, higher net worth disposition, or higher income.

Option strategies are among investments that may not be suitable for all clients. As fiduciaries, we may on occasion determine, based on client suitability and under full advisement with the client, option strategies limited to covered calls and protective puts to generate income and/or minimize risk in the client's portfolio. While covered calls and protective puts reduce risk somewhat, they cannot eliminate it entirely. Covered calls usually prevent significant profit potential if a stock moves substantially in your favor. Anytime you sell a covered call, you have established a maximum selling price (covered call) for your stock. Any stock movement beyond that established price creates no additional profit for you and you could give up any gains or appreciation beyond that. Losses are reduced only by the amount of premium received on the initial sale of the covered call. While it is possible to hold the options until expiration, you can usually close out a covered option at any time by buying it to close at the current market price. A significant change in the price of the underlying stock prior to expiration could result in an early

assignment, and if your short option is in-the-money, you could be assigned at any time, consequently triggering a sale of your position and/or potentially generating capital gains. Covered calls written against dividend paying stocks are especially vulnerable to early assignment. Protective puts carry risk in the event markets or the stock does not go down and the premium paid on the protected put is lost. Premiums received from the sale of covered calls or premiums paid from the purchase of protective puts are determined on factors including but not limited to: current market volatility, volatility of the underlying security, interest rates in the market, time of the contract, dividends of the underlying security, macroeconomic and market factors, or reasons specific to the underlying security.

Investments in private capital such as private equity, private real estate, private debt, or hedge funds, could have substantial illiquidity risk, concentration risk, and should be used only for accredited investors as defined by the Securities Exchange Commission (SEC). Additional considerations and paperwork will be required of clients wanting to invest in any private capital opportunities. Clients are advised to consult their legal and tax advisors, in addition, to consulting us prior to making any investment in private capital.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material or non-material involving Goldenstone or any of its founders/advisers that may impact or affect a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Our firm has NO other Financial Industry activity, affiliation with any other firm, ownership in, or owned by any other firm. We have no conflict of interest arising as a result.

Goldenstone has only two employees/advisers – both are partners and founders, and both hold the CFA designation. The Chartered Financial Analyst (CFA®) designation is considered the gold standard for the investment industry. Awarded by the CFA Institute after passing three levels of very rigorous exams and testing, the Charter certifies the competence, integrity, and high ethical standards of financial analysts. You can trust a CFA charterholder to put your interests above everything else.

We are not registered or propose to register as a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. We have no relationship that would cause conflict of interest for our clients or any arrangement with entities such as broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor

or syndicator of limited partnerships.

We do NOT recommend or select other investment advisers for our clients or receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or have other business relationships with those advisers that create a material conflict of interest.

Item 11:

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Goldenstone is committed to applying a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for the advisers, it is reasonable and even desirable that there may be common ownership of some securities.

Our clients hire us for many reasons, but it narrows down to one word - TRUST. Our clients trust us as competent and professional investment managers and fiduciary advisors.

We have distinguished quality credentials (PhD, CFA®). We are highly recognized in the media and community. We are a fee-only advisory firm.

We are independent and have no conflicts of interest or affiliations with marketing groups. We Are The Firm – Goldenstone is operated and managed by the Owners and Founders.

As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require ourselves (both founders/advisers) to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. We both will sign an acknowledgement that we have read, understand, and agree to comply with our Code of Ethics. This acknowledgement will be shared at the request of the client.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner at all times and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Related persons of our firm (both founders/advisers) may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, we will place client interests ahead of our own interests and adhere to our firm's Code of Ethics and acknowledge in a signed statement shared at the request of the client.

Furthermore, we will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, we will always trade personal accounts last.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Neither Goldenstone Wealth Management nor its Founders/Advisors will recommend to clients to buy or sell for client accounts, securities in which they have a material financial interest.

Item 12: Brokerage Practices

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. However, if a client has a preference for a specific custodian/broker of their choice, we will honor the client's preference. We consider a wide range of factors, including, among others, these:

- Confidentiality of trading activity and adviser/client relationship
- Timeliness of execution and best price execution
- Frequent and timely trade confirmations
- Liquidity of the securities traded and access across markets
- Ability to place trades in difficult market environments
- Research services and trading tools provided
- Client interface tools and ease of use by clients
- Custody services provided and quality of services
- Financial condition and safety of assets
- Business reputation and reliability of services

Goldenstone has entered into an agreement to use TD Ameritrade Inc. (TD Ameritrade) as the primary custodian and trading platform for our clients ("custodian").

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

TD Ameritrade offers zero commission trades. They charge brokerage commissions and transaction fees for certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for debt securities transactions). They provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Our custodial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by our custodian may be higher or lower than those charged by other custodians and broker-dealers.

TD Ameritrade provides comprehensive custodian services to include at no charge to us or the client:

- Company/Industry research products/reports
- Economic reports, data and analyses
- Financial publications and news
- Pricing data and portfolio evaluation services

Goldenstone does not receive any part of, or use client brokerage commissions to obtain research or other products or services. As such we have no potential conflict of interest that would impact our clients. Research and brokerage services at TD Ameritrade are used by our firm to manage those accounts of our clients custodied there. We look to TD Ameritrade to provide us the most favorable execution, and the most efficient custody of clients' assets. While this gives us an incentive to recommend and use TD Ameritrade as our primary custodian, Goldenstone allows clients to select a custodian of their choice. Goldenstone also utilizes research from other sources and does not depend solely on such products/services from TD Ameritrade.

Neither Goldenstone Wealth Management nor its Founders/Advisors receive research (other than research available to clients for using TD Ameritrade platform) or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions.

Goldenstone investigated any potential conflict of interest when we chose TD Ameritrade and concluded that using them as our primary custodian serves the best interests of our clients and satisfies our fiduciary obligations, including our duty to seek best execution. We allow clients to select a different custodian if they do not wish to have their assets custodied at TD Ameritrade.

Goldenstone does not receive brokerage commissions or client referrals from the recommendation of TD Ameritrade as custodian. We do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Goldenstone also does not require, request, or recommend client-directed brokerage to any specific broker-dealer. Client-Directed Brokerage Arrangement refers to an arrangement whereby a Client directs that trades for its account be executed through a specific Broker in exchange for which the Client receives a benefit in addition to execution services. If a client insists on or requires using a specific custodian of their choice, or direct brokerage, the client is advised that we may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money.

Goldenstone proposes to use aggregation only if it does not result in any additional costs to clients, and serves to be both expedient and efficient from a best execution standpoint.

Item 13: Review of Accounts

We review accounts on at least a quarterly basis for all of our clients. We continuously monitor all client portfolios and assets, and review them to ensure that our clients' accounts are aligned with their investment objectives, risk tolerance, investment horizon, and investment policies as applicable. We will rebalance portfolios as needed to reflect current market conditions, and ensure that the portfolios and assets are managed with prudence and care, since we are fiduciaries. All reviews will be conducted only by the firm's founders/advisers.

We will meet with our clients upon their request, on at least an annual basis, or per agreed

schedule, to discuss updates to their plans, changes in their circumstances or other questions or concerns they may have.

We may review client accounts and/or meet with clients more frequently, if such reviews or meetings are triggered due to major or unusual changes in markets, the economy, the client's personal circumstances or life events, or requests by the client, etc.

We provide written reports to clients on at least an annual basis, and quarterly for those clients who want those. Clients will also receive reports from their custodian, monthly, or quarterly at the least, and have full access to their accounts and records online.

All reviews will be conducted by: Sanjay Varshney, Principal/Adviser, and/or Andres Villegas, Principal/Adviser.

Item 14: Client Referrals & Other Compensation

As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. We do not receive any economic benefit, fee, or referral from anybody other than the client for providing advice and managing portfolios for the client.

We do NOT pay any referral fees to any person or outside firm for any client referrals to our firm.

Item 15: Custody

We do not have custody of client funds or securities. All of our clients receive monthly and at least quarterly account statements directly from their custodians. All clients will also receive a written statement from us, once a year, or every quarter at the request of the client.

The Client's assets are held in custody with a third-party firm in their name. Goldenstone does not take ownership of any of your assets or accounts, and we simply serve as discretionary advisors and fiduciaries. We ask our clients to choose a third-party discount brokerage house for the purpose of holding the assets and providing detailed record-keeping. Clients are advised to review the statements received from the custodian upon receipt, and also compare them to the statements they receive from us.

Goldenstone will be directly deducting advisory fees from the account held at the respective custodian. Under provision California Code of Regulation, Section 260.237(b)(3), Goldenstone will use and ensure the following for the client as a safeguard:

- A. Goldenstone can have custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. Goldenstone will have written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, Goldenstone concurrently:
 - i. will send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and

- ii. will sent the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. Goldenstone notifies the Commissioner in writing that Goldenstone intends to use the safeguards provided in this paragraph (b)(3) above.

Item 16: Investment Discretion

Two plans are available to work with Goldenstone.

The first is a discretionary plan where all investment decisions are made by Goldenstone as your fiduciary. These decisions follow a previously agreed upon plan, which is your unique investment policy statement. Clients may choose to give us full discretionary authority, or place restrictions on us on the types of securities, companies, or investments we may pursue. All such restrictions will be clearly documented in the investment policy statement, as well as the client agreement. These restrictions will be reviewed during client meetings, at least annually. Goldenstone has discretionary authority to determine the securities to be bought or sold for a client's account and the securities to be bought or sold for a client's account.

The second plan is a non-discretionary plan where the investment actions need to be pre-approved by the client before executing them. This plan requires that we receive direction from the client over the phone, or via email, or in writing, prior to any action or execution taken by us on any investment decision, trade, or the management of client assets.

Item 17: Voting Client Securities

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18:
Financial Information

We do NOT require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance under any circumstances.

We do NOT have custody of client funds or securities, and do NOT require or solicit prepayment of more than \$500 in fees per client (per state securities authorities registration requirements), six months or more in advance. We do NOT have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have NOT been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV
Brochure Supplement
Item 1: Cover Page**

**Sanjay Varshney, PhD, CFA
Advisor CRD # 4721550**

**Business Address:
5170 Golden Foothill Parkway, El Dorado Hills CA 95762
(916) 799-6527**

**Goldenstone Wealth Management
Firm CRD: 310041
5170 Golden Foothill Parkway
El Dorado Hills CA 95762**

**Firm Website Address:
www.goldenstonewealth.com**

This brochure supplement provides information about Sanjay Varshney, PhD, CFA that supplements Goldenstone Wealth Management firm brochure. You should have received a copy of that brochure. Please contact Sanjay Varshney, PhD, CFA (Chief Compliance Officer) by telephone at (916) 799-6527 or contact@goldenstonewealth.com if you did not receive the Goldenstone Wealth Management's *Brochure* or if you have any questions about the contents of this supplement.

Additional information about the firm and its representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2

Education Background and Business Experience

Sanjay Varshney, PhD, CFA – Founder and Principal

Year of Birth: 1967

Dr. Sanjay Varshney, CFA brings three decades of proven investment expertise and sophistication to his clients. Prior to founding Goldenstone, he was a senior wealth management executive for six years at Wells Fargo Private Bank, serving as a Senior Vice President and a Senior Investment Strategist for California and Nevada, providing thoughtful leadership and investment strategy for over \$200 billion in assets. Dr. Varshney is also a Professor of Finance at Sacramento State, Founder/Chief Economist of the Sacramento Business Review, and has been a widely sought out consultant on business and economic impact studies. *Dr. Varshney earned an undergraduate degree in Accounting and Financial Management from Bombay University, a Master's degree in Economics from the University of Cincinnati, and a PhD in Finance from Louisiana State University in Baton Rouge. He also holds the Chartered Financial Analyst (CFA®) designation.*

Employment History for Sanjay Varshney, PhD, CFA

From	To	Name of Firm of Company	Address	Investment related	Position Held
01/2015	Present	California State University	Sacramento, CA	No	Professor
03/2015	06/2020	Wells Fargo Private Bank	Roseville, CA	Yes	Investment Strategy Specialist
10/2014	03/2015	Wells Fargo Advisors, LLC	El Dorado Hills, CA	Yes	Registered rep
07/2004	12/2014	California State University	Sacramento, CA	No	Dean

Chartered Financial Analyst (CFA):

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 175,000 CFA charterholders around the world.

To earn the CFA charter, candidates must:

1. Complete a bachelor's program or equivalent program and have received a degree from the college/university
2. Pass three sequential, six-hour examinations covering investment analysis,

- management, and ethics
3. Have at least four years of qualified professional investment experience
 4. Obtain 2-3 professional letters of recommendation
 5. Join the CFA Institute as members of the organization
 6. Commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

1. Place their clients' interests ahead of their own
2. Maintain independence and objectivity
3. Act with integrity
4. Maintain and improve their professional competence
5. Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study, on average a candidate spends over 900 hours of self-study. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders, often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 28 countries recognize the CFA charter as a proxy for meeting certain licensing requirements.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts and practitioners from around the world. Such updates ensure that candidates learn the most relevant and practical new tools, ideas, and investment wealth management skills to reflect the dynamic and complex nature of the profession.

For more information, please go to:

<https://www.cfainstitute.org/en/programs/cfa/charter>

Item 3

Disciplinary Information

Dr. Sanjay Varshney, CFA has **NEVER** been involved in any of the events listed below.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO)* *proceeding* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4 Other Business Activities

Dr. Sanjay Varshney, CFA is engaged in outside business activity as a Professor of Finance at Sacramento State University, Sacramento, CA. He teaches courses in Managerial/Corporate Finance. His activities as Professor are not investment related. He has served as Professor since 01/2015 and spend approximately 36 hours per month teaching; He spends 0 hours during trading.

Item 5 Additional Compensation

Dr. Sanjay Varshney, CFA does NOT receive any performance-based compensation or any economic benefits to include sales awards and other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts.

Item 6 Supervision

Dr. Sanjay Varshney, CFA as Principal and Advisor is responsible for his own supervision and that of all other investment advisor representatives of Goldenstone Wealth Management. This supervision extends to reviewing business practices, trading and ensuring the firm is adhering to applicable laws, regulations and firm policies. He can be reached at (916) 799-6527.

**Part 2B of Form ADV
Brochure Supplement
Item 1: Cover Page**

**Andres Villegas, CFA
Advisor CRD # 7274223**

**Business Address:
5170 Golden Foothill Parkway, El Dorado Hills CA 95762
(915) 726-8262**

**Goldenstone Wealth Management
Firm CRD: 310041
5170 Golden Foothill Parkway
El Dorado Hills CA 95762**

**Firm Website Address:
www.goldenstonewealth.com**

This brochure supplement provides information about Andres Villegas, CFA that supplements Goldenstone Wealth Management firm brochure. You should have received a copy of that brochure. Please contact Sanjay Varshney, PhD, CFA (Chief Compliance Officer) by telephone at (916) 799-6527 or contact@goldenstonewealth.com if you did not receive the Goldenstone Wealth Management's *Brochure* or if you have any questions about the contents of this supplement.

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Item 2

Education Background and Business Experience

Andres Villegas, CFA – Founder and Principal

Year of Birth: 1990

Andres Villegas is an accomplished portfolio investment manager having served the wealth and investment management needs of families, businesses, and nonprofit organizations in Texas, New Mexico, and California. Prior to founding Goldenstone, Andres was a Vice President and Investment Strategist at Wells Fargo Private Bank for nearly 10 years, managing over \$400 million in assets. His previous background also includes portfolio and investment management for clients from Latin America. *Andres earned an undergraduate degree in Finance from The University of Texas at Austin. He was invited and attended a business program at The University of Chicago Booth School of Business, where he trained under top business faculty. He also holds the Chartered Financial Analyst (CFA®) designation.* Andres serves as an author and collaborator for the Sacramento Business Review, a public service effort for the greater Sacramento region providing a comprehensive regional economic review and forecast. He is an active member of the El Dorado Hills Chamber of Commerce and spent the early years of his life in Mexico. Andres is also fluent in Spanish.

Employment History for Andres Villegas, CFA

From	To	Name of Firm of Company	Address	Investment related	Position Held
04/2012	06/2020	Wells Fargo Private Bank	Roseville, CA	Yes	Investment Strategist
01/2010	04/2012	The University of Texas at Austin	Austin, TX	No	Student/ Assistant

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Item 3

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1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

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Item 4 Other Business Activities

Andres Villegas, CFA is NOT engaged in other outside business activity.

Item 5 Additional Compensation

Andres Villegas, CFA does NOT receive any performance-based compensation or any economic benefits to include sales awards and other prizes, or any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts.

Item 6 Supervision

Andres Villegas, CFA as Principal and Advisor is responsible for his own supervision and that of all other investment advisor representatives of Goldenstone Wealth Management. This supervision extends to reviewing business practices, trading and ensuring the firm is adhering to applicable laws, regulations and firm policies. He can be reached at (915) 726-8262.