



1850 Gateway Drive, Suite 100

San Mateo, CA 94404

(650)212-2240 or (866)60-GOLUB

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

*For questions, contact Jennifer Rouse ([jennifer@golubgroup.com](mailto:jennifer@golubgroup.com))*

## Form ADV, Part 2 Brochure

This brochure provides information about the qualifications and business practices of The Golub Group, LLC. If you have any questions about the contents of this brochure, please contact us at the number listed above. 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 The Golub Group LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our SEC CRD number is 128586.

**Revised March 27, 2017**

# Material Changes

---

## **Material Changes since the Last Update on March 12, 2016**

No Material Changes.

## **Full Brochure Availability**

The Firm Brochure for The Golub Group is available by contacting Jennifer Rouse at [jennifer@golubgroup.com](mailto:jennifer@golubgroup.com) or by calling (866) 604-6582.

# Table of Contents

---

|   |    |
|---|----|
| Material Changes .....  | 2  |
| <b>Material Changes since the Last Update on April 14, 2015</b> ..... | 2  |
| <b>Full Brochure Availability</b> .....                               | 2  |
| Table of Contents .....   | 3  |
| Advisory Business .....   | 5  |
| Firm Description .....  | 5  |
| Principal Owners .....  | 5  |
| Types of Advisory Services .....                                      | 5  |
| Tailored Relationships .....  | 6  |
| Model Platforms .....   | 6  |
| Wrap Fee Programs .....   | 6  |
| Client Assets .....   | 6  |
| Fees and Compensation .....   | 6  |
| Description .....   | 7  |
| Fee Schedule .....  | 7  |
| Fee Billing .....   | 7  |
| Other Fees .....  | 8  |
| Additional Compensation .....   | 8  |
| Performance-Based Fees & Side-by-Side Management .....                | 9  |
| Types of Clients .....  | 10 |
| Description .....   | 10 |
| Account Minimums .....  | 10 |
| Methods of Analysis, Investment Strategies and Risk of Loss .....     | 11 |
| Methods of Analysis .....   | 11 |
| Investment Strategies .....   | 12 |
| Risk of Loss .....  | 14 |
| Disciplinary Information .....  | 14 |
| Other Financial Industry Activities and Affiliations .....            | 15 |
| Broker-dealer or Registered Representative .....                      | 15 |

|  |    |
|--|----|
| Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person ..... | 15 |
| Material Relationships or Arrangements with Financial Industry .....                                       | 15 |
| Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....                | 17 |
| Code of Ethics .....   | 17 |
| Recommend Securities with Material Financial Interest.....   | 17 |
| Invest in Same Securities Recommended to Clients.....  | 17 |
| Brokerage Practices .....  | 19 |
| Selecting Brokerage Firms.....   | 19 |
| Research and Soft Dollars .....  | 19 |
| Best Execution.....  | 19 |
| Directed Brokerage .....   | 20 |
| Order Aggregation .....  | 20 |
| Trade Errors .....   | 20 |
| Review of Accounts.....  | 22 |
| Periodic Reviews .....   | 22 |
| Review Triggers.....   | 22 |
| Regular Reports.....   | 22 |
| Client Referrals and Other Compensation.....   | 23 |
| Economic Benefits.....   | 23 |
| Third Party Solicitors.....  | 23 |
| Custody .....  | 25 |
| Account Statements.....  | 25 |
| Investment Discretion.....   | 26 |
| Discretionary Authority for Trading.....   | 26 |
| Voting Client Securities .....   | 27 |
| Proxy Voting.....  | 27 |
| Financial Information .....  | 28 |
| Privacy Notice .....   | 29 |
| Business Continuation .....  | 30 |

# Advisory Business

---

## Firm Description

The Golub Group (“We” or “Golub Group”) is a registered Investment Advisor with the Securities and Exchange Commission. Golub Group was established in December of 2003. Registration of an Investment Advisor does not imply any level of skill or training.

## Principal Owners

Colin Higgins and Kurt Hoefer are the Principal Owners of Golub Group. Colin Higgins is the President. Kurt Hoefer is the Director of Business Development.

## Types of Advisory Services

We provide financial planning and portfolio management services on a discretionary basis as stated in the investment advisory agreement. Account supervision is guided by the objectives of the client. Any investment advice provided by Golub Group is based on a number of factors, including but not necessarily limited to, the client’s investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, and expected returns. In order to more closely match client objectives, we offer five different strategies which have different asset allocations:

- Equity – A target of 100% Equities
- Equity Income – A target of 85% Equities & 15% Fixed Income
- Balanced – A target of 65% Equities & 35% Fixed Income
- Balanced Income – A target of 55% Equities & 45% Fixed Income
- Income - A target of 35% Equities, 55% Fixed Income & 10% Cash
- Sustainable Income – A target of 70% Equities & 30% in income producing securities, which could include bonds, ETFs, preferred securities, REITs and MLPs

[Please see the Methods of analysis, Investment Strategies and Risk of Loss Section for more information.](#)

Golub Group provides financial advice to people going through divorce. We work in conjunction with the client’s legal team to help the client:

- Collect and understand their financial data.

- Analyze and summarize their living expenses.
- Understand their assets and liabilities, including cost basis.
- Manage expectations.
- Analyze the short- and long- term financial impact of different divorce settlement proposals.
- Review draft settlement agreements.
- Implement the marital settlement agreement

Divorce financial planning is a consulting service that we provide for a fee.

[Please see the Fees and Compensation Section for more information on the fees for Divorce Financial Planning.](#)

## **Tailored Relationships**

We tailor our advisory services to the individual needs of clients, which may include financial planning services and educational seminars/workshops. The educational seminars/workshops may be offered periodically and may include topics such as social security, estate planning, insurance, etc. These seminars are part of the service we provide for our clients. There is no additional fee for these services. We will help the client identify a strategic asset allocation that is consistent with the client's investment objectives, risk tolerance, time horizon, asset class preferences and other client criteria. Through personal discussions in which goals and objectives based on client's particular circumstances are established, we develop a client-personal investment policy using individual securities. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions must be specified in the Investment Management Agreement (the "Agreement") and agreed upon in advance.

## **Model Platforms**

Golub Group provides its Equity model to two platforms (Wealth ADV, and Equis). We do not have investment advisory relationships with any customer who purchases the model from these platforms.

## **Wrap Fee Programs**

Under wrap fee programs, advisory clients pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisors, and the fee is not based directly upon transactions in the client's account.

Golub Group does not utilize wrap fee programs.

## **Client Assets**

As of December 31, 2016, Golub Group managed \$1,362,126,705 of client assets on a discretionary basis and \$43,830,696 of client assets on a non-discretionary basis. **Fees and Compensation**

## **Description**

Golub Group is compensated for our advisory services and financial planning by fees received from our clients. The basic fee schedule is based upon a percentage of assets under management.

## **Fee Schedule**

Golub Group's standard fee is on a sliding scale:

1.25% annually on assets up to \$2.5M

1.00% annually on the next \$2.5M

0.75% annually on the next \$5M

0.625% annually on assets above \$10M

We also manage portfolios as part of an SMA relationship as described in the Other Financial Industry Activities section of this brochure. Due to the nature of the SMA relationships, we will not charge our normal fees but will use an alternate fee schedule that ranges up to 0.75% of assets under management. Only clients who retain Jackson Financial Services, Summit Financial, JBJ Investment Partners or Continuum Advisory DBA Wealth Management Associates in addition to Golub Group can receive the modified fee structure relevant to those unaffiliated advisors.

The amount of the fee is negotiated on a case by case basis with the client, and is determined based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account. We assess a minimum annual fee of \$5,000 to accounts receiving ongoing asset management services. As a result, accounts with a small balance may pay a higher annual fee as percentage of total assets.

## **Fee Billing**

Fees are billed in advance at the beginning of each calendar quarter, based on the assets as of the last day of the previous quarter. Fees will be deducted directly from the client's brokerage account pursuant to a written agreement. However, some clients choose to pay by check, which is a request that we will accommodate. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement, provided funds are available to invest. For the first calendar quarter, fees will be adjusted pro rata based upon the number of days in the calendar quarter that the Agreement was effective. We will provide the client with a separate copy of each invoice, setting forth the basis for the calculation.

The client or Golub Group may terminate the agreement at any time, upon written notice. Upon termination, the fees charged for advisory services will be pro-rated and refunded for any unearned fees. The client is responsible to pay for services rendered until the termination of the agreement.

## **Divorce Financial Planning**

Fees for divorce financial planning and associated service services are \$250 per hour. Travel time is charged at half the normal hourly rate. Reasonable out-of-pocket expenses are reimbursed to Golub Group upon presentation of receipts. The scope of services (and thus total fee) is negotiable and depends on the complexity of the client's situation and the client's needs. Factors considered are the types of investments held by the clients, the number and types of accounts they have, the complexity of their family situation, the role and scope of their other advisors, their desired frequency and type of communication (in-person meetings, email, phone, etc.)

For California Residents: Subsection (j) of Rule 260.238 California Code of Regulations requires that all Investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources.

Fees are billed in arrears, based on the hours worked (in increments of 0.1 hours), and payment is due upon receipt of the invoice. Invoices are generally sent every 2-3 months, but they might be sent more or less frequently depending on the amount of work performed. Our intention is for us to bill in a timely manner, but no more frequently than monthly. Typically, Golub Group will request a retainer at the beginning of the engagement against fees and costs of the engagement.

## **Other Fees**

In connection with our advisory services, clients may incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. These fees will vary depending on the custodian; the client's level of assets with the custodian and in some cases the client's choice of paper or electronic delivery.

[Please see the Brokerage Practices section for more information.](#)

## **Additional Compensation**

Golub Group, on an occasional basis, may be engaged to render an opinion on the validity of the strategy and asset allocation of an account placed at another investment advisor. In that situation, the account holder at the other advisor would be our client, in that Golub Group would charge a fee for the time and opinion. Fees for this service vary.



# Performance-Based Fees & Side-by-Side Management

---

Golub Group and our Supervised Persons do not accept performance-based fees. All fees are based on the amount of assets under management.

# Types of Clients

---

## Description

Golub Group's clients include:

- Individuals
- High Net Worth Individuals
- Investment companies
- Other Investment Advisors
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations or businesses other than those listed above

## Account Minimums

The minimum amount for opening an account is \$1 million for individuals or \$250 thousand if the account is opened through a separately managed relationship with another advisor. We may waive these minimums at our discretion.

# Methods of Analysis, Investment Strategies and Risk of Loss

---

## Methods of Analysis

We make our investment decisions based on a rigorous analysis, by members of our Investment Committee, of the risk and potential for return presented by the various opportunities available in the securities markets. To perform their role, Investment Committee members review information provided from a wide range of sources, including Bloomberg, Value Line, Morningstar, Wall Street brokerage research departments, the SEC's EDGAR research site, business and other journals, and trade press among other respected sources available online or in print format. We also speak directly with third-party investment analysts and members of management teams of companies we wish to consider for investment.

The Investment Committee members conduct statistical analysis of financial and operating data to derive an opinion as to (a) the underlying strength and security of the investment and (b) an appropriate price to pay for the investment. Once the analysis is complete and a rationale for purchase is determined by a member of the Investment Committee, he/she will present the opportunity to the Investment Committee as a whole. Typically, the Investment Committee will direct the individual analyst to conduct further due diligence to address areas of uncertainty or perceived risk. Investments are added to the list of approved securities for ownership in client accounts by a consensus vote of the Investment Committee.

Investment decisions are made within the context of an overall view as to global economic and market conditions, but ultimately it is the strength of individual investments and the perceived attractiveness of the price of these individual investments that determines whether they are acquired for our clients, and in what quantity they are maintained in our diversified portfolios.

Valuation analysis is a key part of the overall statistical analysis conducted by Investment Committee members, and any stock investment proposed for consideration by the Investment Committee will come with an opinion as to the "intrinsic value" of the investment. Intrinsic value is the price that an informed buyer would pay for a 100% interest in the company if there were no active trading market for shares in the company. The Investment Committee believes that for an investment to be attractive for purchase, it should be available at a discount to intrinsic value. Buying stocks at a discount typically provides the investor with some downside protection as

compared to stocks that are purchased at a premium price. For stocks, we commonly use one or more of the following methods: Discounted Cash Flow (“DCF”) analysis across a number of scenarios, comparative multiple analysis (P/E, EV/EBITDA, P/Book, etc.), dividend discount models, sum-of-the-parts analysis, and similar approaches commonly used in the investment industry.

Individual fixed income purchases are not brought before the Investment Committee for consideration. Rather, we develop a view as to the types of securities we will hold in client accounts (bond structure, rating, duration and maturity), and allow our traders discretion to negotiate purchases with bond broker-dealers of securities that fit within these constraints. Generally, we derive an opinion as to a reasonable yield that should be received from an investment given the credit strength of the business or entity that issued the instrument, duration of the security, liquidity and current market conditions.

We use essentially the same analytical approach to determine when and whether to sell securities that are held in client accounts, except sell decisions require only a majority vote of the Investment Committee, rather than a consensus. We consider broad economic conditions and the particular attributes of the security to make a judgment to sell. We often sell when the price of the underlying security has risen to the point where it trades at a premium to our estimate of the investment’s intrinsic value. We sell securities in the account to achieve a diversification goal, i.e., trim an individual position to make room for another that is perceived to be more attractive. We also sell when conditions detrimental to the security put into question our estimate of its intrinsic value.

## **Investment Strategies**

We help our clients identify a strategic asset allocation that is consistent with their investment objectives, risk tolerance, age, time horizon, cash flow and liquidity needs, return expectations, asset class preferences and other client criteria. Through questionnaires and personal discussions in which our clients’ goals and objectives are established, we develop a client-personal investment policy.

We monitor capital market conditions and client circumstances and we make adjustments to the portfolio to reflect significant changes in any or all of the above variables.

We implement strategies through a portfolio of diverse investments. We purchase equity and fixed-income securities in proportions that are designed to provide an appropriate trade-off between expected risk and return

for our clients. We manage accounts according to the objectives of our clients as stated in the investment policy (i.e., equity, equity-income, balanced, balanced-income, income and sustainable income).

We invest in high-quality securities with an eye toward capital preservation and growth. We invest in marketable equities and fixed income securities. We are long-only investors. We do not invest in securities for which there is no active trading market, such as partnerships, hedge funds and private placements. We purchase securities that we judge to be incorrectly priced by the market. Our goal is to buy when we believe the current market value is safely below our estimate of intrinsic value.

Our equity investment philosophy is a long-term growth discipline built around the management of risk. In order to achieve this standard, we:

- Focus on world-class businesses;
- Pay strict attention to the valuation of each business;
- Invest for the long-term;
- Diversify, with a typical equity portfolio containing 30-35 individual securities.

In general, we are bottom-up investors. We begin our investment process by identifying companies that meet our investment criteria. We seek to understand the value drivers of the underlying business by conducting industry and competitive analysis, measuring operating performance, analyzing company financial statements and evaluating company management. In the end, we look for industry-leading, global businesses that exhibit:

- Strong cash flow;
- Solid balance sheet;
- History of consistent profitability;
- High return on equity;
- Successful and proven management team;
- Capacity to pay dividends;
- Honest and forthright reporting of financial results.

Our fixed income investments serve to add stability and income to our balanced accounts. The securities we purchase depend largely on an individual client's needs, but as a general policy, we fill taxable fixed income needs with highly-liquid bond ETFs. We purchase individual municipal bonds where appropriate, and generally hold them to maturity.

## Risk of Loss

As with any other form of investing, clients of Golub Group accept certain risks, including the risk of loss of capital. In fact, it is certain that account values will periodically decline in reaction to market movements.

*Risks of stock investing:* Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a fund invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

*Risks of bond investing—Interest rate risk:* Interest rate risk is where the rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines in periods of rising rates than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility.

*Risks of bond investing—Credit risk:* This is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

## Disciplinary Information

---

Golub Group and our management personnel are not currently, nor have they ever been a part to any legal or disciplinary action.

# Other Financial Industry Activities and Affiliations

---

## **Broker-dealer or Registered Representative**

None of Golub Group's management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker dealer.

## **Futures Commission Merchant, Commodity Pool Operator, Commodity Trading**

### **Advisor or Associated Person**

None of Golub Group's management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

## **Material Relationships or Arrangements with Financial Industry**

Golub Group has entered into a relationship with Schwab whereby Golub Group participates in Schwab's Advisor Network ("the "Service"). The Service is designed to help investors find an independent advisor. Schwab is a broker-dealer independent of and unaffiliated with Golub Group. Schwab does not supervise Advisors and has no responsibility for Golub Group's management of clients' portfolios or other advice or services we provide. For more details on the relationship, the compensation arrangement and the potential conflict of interest, see the Client Referrals and Other Compensation sections of this Brochure.

Golub Group is the advisor to the Golub Group Equity Fund ("GGEFX"). We treat GGEFX as if it were an advisory client. It is managed the same way that other client accounts in the Equity strategy are managed. The fund's trades are placed the same way and on the same day as the trades for our advisory clients. All clients, including GGEFX receive the same average price for trades that are placed on the same day. We will at times buy GGEFX for its advisory clients. We do not charge a management fee for GGEFX that is held in these accounts because there are expenses involved when investing in GGEFX. Please see the GGEFX prospectus for more details.

Golub Group has been selected as an investment manager under a Separately Managed Account ("SMA") arrangement sponsored by certain unaffiliated Investment Advisors and Financial Planners ("Unaffiliated Advisors"). Under such SMA arrangements, Unaffiliated Advisors make referrals to Golub Group. The prospective client then makes his/her own independent decision to retain our services in addition to those of the Unaffiliated Advisors. We manage portfolios under the SMA arrangement in similar fashion, and use an identical discipline, as

to its other client relationships. See the Methods of Analysis, Investment Strategies and Risks of Loss and Fees and Compensation sections of this Brochure for more information.

We have SMA arrangements with Jackson Financial Services, Summit Financial, JBJ Investment Partners, Partnervest and Continuum Advisory DBA Wealth Management Associates. The accounts that are managed from these Unaffiliated Advisors are managed the same as our other advisory clients. All trades are aggregated the same way and they receive the same average fee as the advisory clients. There is no conflict of interest with regard to any of these Unaffiliated Advisors.

We provide our Equity investment model to two platforms (Wealth ADV, and Equis). We do not have investment advisory relationships with any customer who purchases the model from these platforms. Customers who purchase the model retain all authority to exercise voting rights with respect to securities in their accounts. We have no authority to take possession of any assets in the customer's account or to direct delivery of any securities or payment of any funds out of the accounts. We only provide the model and the subsequent trade directives to Wealth ADV and Equis, and the actual trades are not placed by us. We do not deem these relationships to be a conflict of interest to any of its advisory clients.

We do not recommend or select other investment advisors for our clients.



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

---

## **Code of Ethics**

We have adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act and 17j-1 of the Investment Company Act. The Code sets forth the expectations of Golub Group with respect to standards of conduct, fiduciary duties, required compliance with all securities regulations, required reporting of personal trading, pre-approval of participation in any initial public offering or private placement, required reporting of violations of the Code to the Chief Compliance Officer, and required written acknowledgement of receipt of the Code by personnel. A copy of the Code of Ethics is available to clients and prospective clients upon request.

## **Recommend Securities with Material Financial Interest**

Golub Group personnel are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the Chief Compliance Officer. We shall only recommend those investments that we have a reasonable basis for believing are suitable for a client, based upon the client’s particular situation and circumstances. At times we will recommend that clients buy the Golub Group Equity Fund (“GGEFX”). We have a material financial interest in this mutual fund. The conflict of interest is mitigated because we do not charge a management fee on holdings of GGEFX in client accounts, and because we aggregate all trades together with client trades so that clients and GGEFX receive the same average price. GGEFX accrues shareholder and other fees, which are paid directly from clients’ investment on a pro-rata basis. For more detailed information about the expenses associated with the fund, please see the GGEFX prospectus. You may obtain a prospectus by calling (866) 954-6682.

**[For more information on our allocation practices, please see the Order Aggregation sub-section of the Brokerage Practices section of this brochure.](#)**

**[For more Information about the GGEFX, please see the Other Financial Affiliates section.](#)**

## **Invest in Same Securities Recommended to Clients**

Golub Group personnel are permitted to buy and sell the same securities that may be recommended to clients. To mitigate this conflict of interest, all supervised persons of Golub Group are subject to the firm’s Code of Ethics, which must be acknowledged annually by each supervised person. The Code of Ethics requires, among other things, that all personal securities transactions of Golub Group’s personnel are pre-approved by the President of Golub Group or a senior member of the investment team and then traded in a master account so that their trades

are aggregated with the clients' trades. We believe that such activity will not normally present any conflict of interest because the personnel accounts will be buying or selling the same securities and participating in brokerage transactions on a pro-rata basis with other clients, based on account size, at the same time and at the same price and brokerage cost. For more information on trade order aggregation, see the Order Aggregation section of this Brochure.

# Brokerage Practices

---

## Selecting Brokerage Firms

Each client typically instructs Golub Group to execute account transactions with a designated custodial broker, but Golub Group may also have discretion in selecting a different executing broker if the client has agreed to prime brokerage services. In those cases, Golub Group seeks to obtain “best execution” for its clients in such a manner that the client’s total cost for or income from each transaction is the most favorable under the circumstances. The SEC has stated that the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In the course of providing our services, we will execute trades for our clients through broker-dealers who offer the best overall execution under the particular circumstances, unless otherwise instructed, in writing, by a client. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, research and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

## Research and Soft Dollars

Although we do not have any soft dollar arrangements with any broker-dealers, we do receive research from them. This does play a part in our overall selection in which brokers we use. We therefore may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favourable execution.

Golub Group may cause clients to pay commissions greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. In such a case, however, we will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other trading services provided by such broker-dealer. We use both proprietary research and research created or developed by third parties and trading services furnished by broker-dealers with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. We use research and trading services for the benefit of all our client accounts, including clients whose transactions are not affected by the broker providing such services.

## Best Execution

Annually, we conduct a review of the custodians of our client’s assets and broker-dealers who execute trades for our clients in terms of research provided; commission rates charged and broker fees, the ability to negotiate

commissions, execution capability, trade errors, reputation, financial responsibility and responsiveness. The purpose of the review is to ensure that the interests of clients of Golub Group are being well served in the custodial relationships they choose, and that trades are being executed fairly, efficiently and accurately. We do not engage in soft-dollar arrangements with broker-dealers.

## **Directed Brokerage**

We do not direct, recommend, request or require that our clients direct us to execute transactions through a specified broker dealer. A client may, however, direct us in writing to use a particular broker or dealer to execute all transactions for the client's account. When a client selects the broker to be used for his/her account, the commission rates are decided upon between the client and his/her broker. Clients that restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving any benefits that might result from an aggregation (see below), which other clients may receive. Such clients may receive less favorable prices. We will generally execute aggregated orders for non-directed clients before we execute orders for clients that direct brokerage.

There may be conflicts of interest over time when determining the allocation of investment opportunities among all accounts managed by us. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

## **Order Aggregation**

As noted above, we seek to obtain "best execution" on each portfolio transaction for a client. As part of our effort to obtain best execution, we typically aggregate numerous clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the accounts of the clients or the funds that participated in the aggregated transaction. Clients that have restrictions on their account(s) are typically traded after the initial block.

Also, in certain instances we may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down.

## **Trade Errors**

From time-to-time, we may make an error in submitting a trade on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client account(s) that should have received the gain, it is not permissible for a client to retain the gain, or we confer

with the client and they decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client account, they will be netted. At all times, we will seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Golub Group in any way.

# Review of Accounts

---

## **Periodic Reviews**

All Client accounts are reviewed, at a minimum, quarterly to ensure an appropriate allocation based on Golub Group's assessments of market conditions and the personal, individual circumstances of the client. General conditions in the stock and bond markets are continuously monitored. The Investment Committee is responsible for both reviewing the individual positions and monitoring market conditions. The individuals who perform account reviews are the Portfolio Administrators and the CCO.

## **Review Triggers**

Factors triggering additional account reviews, and perhaps triggering buy or sell recommendations, include changed circumstances of the clients; changed general conditions of the stock and bond markets; and changes in the securities that are owned by the clients.

## **Regular Reports**

Clients are provided with quarterly written reports showing the holdings in their accounts, their year to date performance and their quarterly management fee invoice. They are also provided with monthly holdings and transaction statements from their custodian. Clients are advised to compare the statements from their custodian with the statements that we provide to ensure accuracy.

# Client Referrals and Other Compensation

---

## **Economic Benefits**

For participation in the institutional program, we receive economic benefits which would not be received if we did not have an established relationship with Charles Schwab & Co. (“Schwab”) and Fidelity Investments (“Fidelity”). These benefits do not depend on the amount of transactions directed by us to Schwab and Fidelity. Such benefits include: Dedicated trading desks that service our clients, dedicated service groups and account services managers dedicated to our account, access to real time order matching systems, the ability to block client trades, electronic download of trades, duplicate and batched client statement, confirmation and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), periodic newsletters, access to Schwab’s and Fidelity’s mutual funds, and the ability to have custody fees waived for our clients.

## **Third Party Solicitors**

We may compensate employees, in the form of bonuses and other compensation, and other individuals for referring prospective advisory clients and investors to us. Our payment for employee compensation or referral fees does not affect the fees paid by any new advisory client or investor. Client referral and solicitation arrangements by nature present an inherent conflict of interest between the advisor and client. As such, each person who is paid a referral fee agrees that such referral arrangement will conform with Rule 206(4)-3 under the Investment Advisors Act of 1940, as amended, including that such referral arrangement, including compensation, is disclosed to prospective advisory clients and investors.

Golub Group receives client referrals from Schwab through Golub Group’s participation in Schwab Advisor Network (the “Service”). Our participation in the Service may raise potential conflicts of interest described below. Golub Group pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Golub Group is a percentage of the value of the assets in the client’s account. Golub Group pays Schwab the Participation Fee so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to Golub Group quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Golub Group and not by the client. Golub Group has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Golub Group charges clients with similar portfolios who were not referred through the Service.

Golub Group generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was

solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Golub Group generally would pay in a single year. Thus, Golub Group will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Golub Group's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Golub Group will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Golub Group's fees directly from the accounts.

For accounts of Golub Group's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Golub Group's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Golub Group may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Golub Group nevertheless acknowledges its duty to seek the best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Golub Group's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.



# Custody

---

## **Account Statements**

Golub Group is not a broker-dealer and does not take possession of client assets. Our client assets are housed in nationally recognized brokerage firms, otherwise known as custodians. We have a limited power of attorney to place trades on the client's behalf. If authorized by the client, we may also have the authority to directly debit client accounts for quarterly fees.

**[Please see the Fee Billing and Direct Debit of Fees for more information.](#)**

Golub Group urges Clients to compare the statements from the custodian with the statements from us.

# Investment Discretion

---

## **Discretionary Authority for Trading**

Golub Group has investment discretion on our clients' accounts. That is to say that we have the authority to determine, without obtaining specific client consent:

- Which securities to buy and sell
- What amount of the securities are to be bought or sold
- Which broker or dealer can be used

We assume authority over the account after the client has signed an Investment Management Agreement and has given their verbal consent to invest. The only limitations on the investment authority will be those limitations imposed in writing by the client. Examples of such limitations include directed brokerage, proxy voting restrictions, and restrictions on certain securities.

# Voting Client Securities

---

## Proxy Voting

Golub Group has a policy of responding, when authorized by its clients, to all corporate actions and reorganization activity on their behalf. All proxies will be voted in the best interest of the client. We will act on such corporate actions in a timely manner as part of our full discretionary authority over client assets in accordance with our Proxy Voting policies and procedures. Corporate actions may include, for example, tender offers or exchanges.

If clients would like to direct our vote or would like a copy of their proxy voting record or they have questions about a particular solicitation, they should contact us at [jennifer@golubgroup.com](mailto:jennifer@golubgroup.com) or (866)60-GOLUB. Clients may retain the right to vote their own proxies. If they choose to do this, they will receive the proxies or other solicitations directly from their custodian.

We will also accept voting authority, when authorized by our clients over what are commonly known in the securities industry as “proxy statements,” which typically relate to matters of corporate governance. We have engaged a third-party, ISS Governance, to vote client proxies when the client has elected to have Golub Group vote.

We require our employees to notify the CCO immediately if there is a conflict of interest related to an individual stock. If this occurs, we will put the security on a watch list. When this security has a proxy vote, we will ask the client for their voting preference and will instruct ISS Governance to vote with the clients’ directive.

# Financial Information

---

Golub Group has never been the subject of a bankruptcy petition and we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. However, should at some future date, Golub Group file for bankruptcy, we may no longer be able to meet our contractual commitments to clients.

# Privacy Notice

---

Golub Group is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us by our current and former clients.

The categories of nonpublic information that we collect from our clients may include information about their personal finances, information about their health to the extent that it is needed for the financial planning process, and information about transactions between our clients and third parties. We use this information to help our clients meet their personal financial goals.

With clients' permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom they have established a relationship. This information may include the information that was collected when their account(s) were opened or when Golub Group discusses account management with clients, such as name, address, phone number, e-mail address, social security number, employment status, income, assets, family, personal financial situation and investment objectives, etc. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With our clients' permission, we share a limited amount of information about them with their brokerage firm in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques, and authentication procedures in our computer environment.

We do not provide clients' personal information to mailing list vendors or solicitors.

We require strict confidentiality in our agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and our clients' personal records as permitted by law.

Personally identifiable information about our clients will be maintained while they are clients, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver a Privacy Statement to our clients annually, in writing.

# Business Continuation

---

Golub Group has a Business Continuation plan (the “Plan”) in place that includes the ability to recover from situations including, but not limited to, unplanned evacuations, power outages, major water leaks, fire, loss of water, severe weather, earthquakes, and any facilities failures that might cause business interruption. The Plan is designed to account for business interruptions of various lengths and scope and require that we are able to recover critical functions according to their time criticality.

We document and annually update a contingency plan to support the business’s needs. The plan includes event management procedures, employee communication strategies, alternate site requirements, procedures for notifying clients and recovery management. In addition, we maintain “key-man” life insurance for the principal owners of the firm. We are committed to safeguarding client assets and the business.



**1850 Gateway Drive**

**(650) 212-2240**

**or**

**(866) 604-6582**

**The Golub Group, LLC**

**March 27, 2017**

This brochure supplement provides information about Golub Group's professionals who provide investment advice that supplements The Golub Group's brochure (ADV, part 2A). You should have received a copy of that brochure. Please contact Jennifer Rouse at [jennifer@golubgroup.com](mailto:jennifer@golubgroup.com) or (866)604-6582 if you did not receive The Golub Group brochure or if you have any questions about the contents of this supplement.

# COLIN HIGGINS

**President | Partner | Portfolio Manager**

## Educational Background & Business Experience

### **Name, Age (Year of Birth)**

Colin Higgins (1972)

### **Formal Education**

Washington & Lee University | B.A. History

### **Business Background (Past Five Years Only)**

President & Portfolio Manager | The Golub Group (Since 2003)

## Disciplinary Information

Mr. Higgins does not have any disciplinary history.

## Other Business Activities

Mr. Higgins is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Higgins does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Higgins adheres himself to the Golub Group's code of ethics and compliance manual as mandated. Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Golub Group's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Higgins's personal transactions. Mr. Higgins's actions are supervised by the board of directors and leadership team.



# KURT HOEFER, CFA

**Partner | Portfolio Manager | Director, Business Development**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Kurt Hoefer, (1965)

### Formal Education

Stanford University | B.A. Economics

University of California, Los Angeles – Anderson School of Management | MBA

### Business Background (Past Five Years Only)

Director, Business Development & Portfolio Manager | Golub Group (since 2004)

### Professional Designation

The Chartered Financial Analyst (CFA) – See Appendix A

## Disciplinary Information

Mr. Hoefer has been appointed by the San Mateo County Board of Supervisors to the Board of Retirement for the San Mateo County Employees' Retirement Association ("SamCERA"). SamCERA is a defined benefit pension plan providing retirement, disability and death benefits for its eligible members and their beneficiaries. The Board's key responsibilities include oversight over the pension fund, currently valued at roughly \$3.6 billion, and over the administration of the system, which is run by a team of 24 professionals in its Redwood City offices.

## Other Business Activities

Mr. Hoefer is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Hoefer does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Hoefer adheres himself to the Golub Group's code of ethics and compliance manual as mandated. Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Golub Group's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Hoefer's personal transactions. Mr. Hoefer's actions are supervised by Colin Higgins.

### Supervisor Information

Colin Higgins, President | (650)212-2240 or (866)604-6582 | colin@golubgroup.com

# JOHN DOWLING, CFA

Chief Investment Officer

## Educational Background & Business Experience

### Name, Age (Year of Birth)

John Dowling (1974)

### Formal Education

University of California, Santa Barbara | B.A. Business Economics

### Business Background (Past Five Years Only)

Chief Investment Officer | Golub Group (since 2007)

### Professional Designation

The Chartered Financial Analyst (CFA) – See Appendix A

## Disciplinary Information

Mr. Dowling does not have any disciplinary history.

## Other Business Activities

Mr. Dowling is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Dowling does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Dowling's supervision includes: 1) Semi-Annual Reviews of employee performance, 2) Monthly one-on-one conversations about progress and areas of development, 3) Quarterly reviews of investment decisions and related performance outcomes, 4) Weekly team meetings to discuss portfolio and investments.

### Supervisor Information

Colin Higgins, President | (650)212-2240 or (866)604-6582 | colin@golubgroup.com

# MICHAEL KON, CFA

Senior Equity Analyst

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Michael Kon (1974)

### Formal Education

McGill University | MBA

### Business Background (Past Five Years Only)

Equity Analyst | Golub Group (since 2013)

Senior Equity Analyst | Morningstar (2006-2013)

### Professional Designation

The Chartered Financial Analyst (CFA) – See Appendix A

## Disciplinary Information

Mr. Kon does not have any disciplinary history.

## Other Business Activities

Mr. Kon is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Kon does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Kon's supervision includes: 1) Semi-Annual Reviews of employee performance, 2) Monthly one-on-one conversations about progress and areas of development, 3) Quarterly reviews of investment decisions and related performance outcomes, 4) Weekly team meetings to discuss portfolio and investments.

### Supervisor Information

John Dowling | CIO | (650)212-2240 or (866)604-6582 | john@golubgroup.com

# CHRIS JOYNER

## Principal

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Chris Joyner (1960)

### Formal Education

University of San Diego | B.A. Business

University of San Diego | MBA

### Business Background (Past Five Years Only)

Business Development Principal, Golub Group (since 2012)

Director of Business Development, Grassi Investment Management (2010-2012)

## Disciplinary Information

Mr. Joyner does not have any disciplinary history.

## Other Business Activities

Mr. Joyner is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Joyner receives additional compensation that is based on the number or amount of sales, client referrals, or new accounts, and therefore may have an incentive to recommend investment services based on the compensation received, rather than on a client's needs. To mitigate this potential conflict, The Golub Group performs quarterly suitability reviews of the securities in the account, the strategy, and the client's circumstances to ensure that they are appropriate.

## Supervision

Mr. Joyner's supervision includes 1) Weekly meeting to discuss pipeline of prospective clients and determine the suitability of our offering to their needs, 2) Review of marketing materials to ensure their accuracy and compliance with regulations, 3) Monthly one-on-one conversations to discuss team members' progress and areas of development, 4) Review of agreements and the firm's practices with third-party referral sources to ensure the accuracy of disclosures.

### Supervisor Information

Kurt Hoefer | Partner | (650)212-2240 or (866)604-6582 | kurt@golubgroup.com

# ELAINA SEROTTE, CDFA

## Principal

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Elaina Serotte (1977)

### Formal Education

Albany University | B.A. Economics & Philosophy

### Business Background (Past Five Years Only)

Business Development Principal | Golub Group (since 2014)

Financial Advisor | Mass Mutual (2001-2014)

### Professional Designation

Certified Divorce Financial Analyst (CDFA) – See Appendix A

## Disciplinary Information

Ms. Serotte does not have any disciplinary history.

## Other Business Activities

Ms. Serotte is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Serotte receives additional compensation that is based on the number or amount of sales, client referrals, or new accounts, and therefore may have an incentive to recommend investment services based on the compensation received, rather than on a client's needs. To mitigate this potential conflict, The Golub Group performs quarterly suitability reviews of the securities in the account, the strategy, and the client's circumstances to ensure that they are appropriate.

## Supervision

Ms. Serotte's supervision includes 1) Weekly meeting to discuss pipeline of prospective clients and determine the suitability of our offering to their needs, 2) Review of marketing materials to ensure their accuracy and compliance with regulations, 3) Monthly one-on-one conversations to discuss team members' progress and areas of development, 4) Review of agreements and the firm's practices with third-party referral sources to ensure the accuracy of disclosures.

### Supervisor Information

Kurt Hoefer | Partner | (650)212-2240 or (866)604-6582 | kurt@golubgroup.com

# JOE MARTIN

**Partner | Director, Private Client Group**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Joe Martin (1971)

### Formal Education

University of California, Los Angeles | B.A. Psychology

### Business Background (Past Five Years Only)

Director, Private Client Group | Golub Group (since 2003)

## Disciplinary Information

Mr. Martin does not have any disciplinary history.

## Other Business Activities

Mr. Martin is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Martin does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Martin adheres himself to the Golub Group's code of ethics and compliance manual as mandated. Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Golub Group's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Joe's personal transactions. Joe's actions are supervised by Colin Higgins.

### Supervisor Information

Colin Higgins, President | (650)212-2240 or (866)604-6582 | colin@golubgroup.com

# CYNTHIA DUNCAN

**Senior Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Cynthia Duncan (1969)

### Formal Education

Santa Clara University | B.A. Accounting

### Business Background (Past Five Years Only)

Senior Financial Advisor | Golub Group (since 2005)

## Disciplinary Information

Ms. Duncan does not have any disciplinary history.

## Other Business Activities

Ms. Duncan is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Duncan does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Duncan provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Semi-Annual Reviews of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com

# SHERRY WILLIAMS, CFP®

**Senior Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Sherry Williams (1964)

### Formal Education

University of California, Los Angeles | B.A. Sociology, Minor in Business & English

### Business Background (Past Five Years Only)

Senior Financial Advisor | Golub Group (since 2007)

### Professional Designation

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Ms. Williams does not have any disciplinary history.

## Other Business Activities

Ms. Williams is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Williams does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Williams provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Semi-Annual of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com



# CLAIRE SILVERMAN, CFP®

Senior Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Claire Silverman (1977)

### Formal Education

University of California, Davis | B.A. Art History

### Business Background (Past Five Years Only)

Financial Advisor | Golub Group (Since 2003)

### Professional Designation

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Ms. Silverman does not have any disciplinary history.

## Other Business Activities

Ms. Silverman is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Silverman does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Silverman provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Semi-Annual reviews of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6). Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com

# MARIA-ELENA RONÉR, CFP®

**Senior Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Maria-Elena Ronér (1980)

### Formal Education

University of California, Berkeley | B.A. Finance

### Business Background (Past Five Years Only)

Financial Advisor | Golub Group (Since 2015)

Wealth Manager, USAA (2011-2013)

### Professional Designation

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Ms. Ronér does not have any disciplinary history.

## Other Business Activities

Ms. Ronér is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Ronér does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Ronér provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Semi-Annual Reviews of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com

# ERIC JUNGLING, CFP®

Senior Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Eric Jungling (1976)

### Formal Education

University of California, Santa Barbara | B.A. Economics

### Business Background (Past Five Years Only)

Financial Advisor | Golub Group (Since 2003)

### Professional Designation

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Mr. Jungling does not have any disciplinary history.

## Other Business Activities

Mr. Jungling is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Jungling does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Jungling provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Semi-Annual Reviews of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6). Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com

# LYSSA GRIMALDO, CFP®, CDFA

**Senior Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Lyssa Grimaldo (1974)

### Formal Education

University of California, Berkeley | B.S. Economics

### Business Background (Past Five Years Only)

Financial Advisor, Golub Group (Since 2013)

Assistant Vice President, Investment Committee Member (2003-2013)

### Professional Designations

Certified Financial Planner (CFP®) – See Appendix A

Certified Divorce Financial Analyst (CDFA) – See Appendix A

## Disciplinary Information

Ms. Grimaldo does not have any disciplinary history.

## Other Business Activities

Ms. Grimaldo is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Grimaldo does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, she does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Lyssa provides broad based financial advice and services to the clients of The Golub Group and is supervised by Joe Martin. This supervision includes: 1) Quarterly Reviews of employee performance, 2) Monthly one-on-one conversations to discuss progress and areas of development, 3) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 4) Regular reviews of notes entered into CRM system for client calls and meetings, 5) Periodic joint attendance on client calls and in client meetings, and 6). Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Joe Martin, Director, PCG | (650)212-2240 or (866)604-6582 | joe@golubgroup.com

# APPENDIX A

## Professional Designation Descriptions

### **The 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 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their 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 charter holders to:

- Place their clients' interest ahead of their own.
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). 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 charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **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 from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Certified Financial Planner (CFP®)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Certified Divorce Financial Analyst (CDFA)**

The Certified Divorce Financial Analyst® (CDFA™) certification is granted by the Institute for Divorce Financial Analysts™ (IDFA™).

A CDFA™ is someone who comes from a financial planning, accounting, or legal background and goes through an intensive training program to become skilled in analyzing and providing expertise related to the financial issues of divorce. The role of the CDFA™ is to assist the client and his/her attorney to understand how the financial decisions he/she makes today will impact the client's financial future based on certain assumptions. A CDFA™ uses his or her knowledge of tax law, asset distribution, and short and long-term financial planning to help attorneys achieve equitable settlements for their clients.

To attain the right to use the Certified Divorce Financial Analyst® (CDFA™) certification, an individual must satisfactorily fulfill the following requirements:

- Education- CDFA™ candidates must develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the Institute for Divorce Financial Analysts™ (IDFA™).
- Examination- CDFA™ candidates must complete a four-part Education Curriculum and Certification Examination that tests their understanding and knowledge of the financial aspects of divorce. The candidate must demonstrate the practical application of this knowledge in the divorce process.
- Experience – CDFA™ practitioners must have a minimum of 3 years work experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark.
- Ethics- CDFA™ practitioners agree to abide by a strict code of professional conduct known as the IDFA Code of Ethics and Professional Responsibility, which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA™ may perform a background check during this process and each CDFA™ candidate must disclose any investigations or legal proceedings relating to his or her professional or business conduct.
- Ongoing Certification Requirements- CDFA™ practitioners are required to maintain technical competence and to fulfill ethical obligations. Practitioners must pay an annual reinstatement fee.
- Every two years, they must complete a minimum of fifteen (15) hours of continuing education specifically related to the field of divorce.

In addition to the biennial continuing education requirement, all CDFA™ practitioners must voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process.



1850 Gateway Drive, Suite 600, San Mateo, CA 94404 • Phone: (650) 212-2240 • Fax: (650) 212-2249  
117 E Colorado Blvd, Suite 600, Pasadena, CA 91105 • Phone: (626) 356-2400 • Fax: (650) 212-2249