

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

**Golden Investment Advisors, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**8915 E. Chenango Avenue****Greenwood Village****CO****80111****( 720) 278-6568**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801-N/A

Date:

**01/17/2011****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>90%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | ____%      |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>5%</u>  |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | ____%      |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | ____%      |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | ____%      |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | ____%      |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | ____%      |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above .....   | <u>5%</u>  |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |           |   |   |                             |
|-----------|---|---|-----------------------------|
| <b>B.</b> | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---|-----------------------------|

**C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                          | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801- **N/A**

Date:

**01/17/2011****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  |  |
|   | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> (2) commodities                        |
|   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
|   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> D. Commercial paper  | K. Interests in partnerships investing in:                                 |
|   | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801-N/A

Date:

**01/17/2011****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801- **N/A**

Date:

**01/17/2011****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please refer to Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please refer to Schedule F, Item 11.B.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Golden Investment Advisors, LLC

SEC File Number:

801-N/A

Date:

01/17/2011

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801- **N/A**

Date:

**01/17/2011**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>		IRS Empl. Ident.No.: Available Upon Request						
Item of Form (identify)	Answer							
Item 1.D.	<p><b>Description of Services and Fees</b></p> <p>We are a registered investment adviser based in Cheyenne, Wyoming. We are organized as a limited liability company under the laws of the State of Wyoming. We have been providing investment advisory services since 2011. Jeffrey J. Jankowski is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:</p> <ul style="list-style-type: none"> <li>• <b>Portfolio Management Services</b></li> <li>• <b>Financial Planning Services</b></li> <li>• <b>Selection of Other Advisers</b></li> </ul> <p>The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.</p> <p><b>Portfolio Management Services</b></p> <p>We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.</p> <p>If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.</p> <p>Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:</p> <table border="0"> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Fee*</u></td> </tr> <tr> <td>Under \$500,000</td> <td>Up to 2.25%</td> </tr> <tr> <td>Over \$500,000</td> <td>Up to 1.75%</td> </tr> </table> <p>*Fees are negotiable</p>		<u>Assets Under Management</u>	<u>Annual Fee*</u>	Under \$500,000	Up to 2.25%	Over \$500,000	Up to 1.75%
<u>Assets Under Management</u>	<u>Annual Fee*</u>							
Under \$500,000	Up to 2.25%							
Over \$500,000	Up to 1.75%							
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).								

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Golden Investment Advisors, LLC</b>	801- <b>N/A</b>	<b>01/17/2011</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter.</p> <p>If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.</p> <p>At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.</p> <p>We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:</p> <ul style="list-style-type: none"> <li>▪ You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.</li> <li>▪ We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.</li> <li>▪ The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.</li> </ul> <p>You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.</p> <p>We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.</p> <p><b><i>Financial Planning Services</i></b></p> <p>We offer modular and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we will deliver a plan to you, designed to help you achieve your stated financial goals and objectives.</p> <p>Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.</p>	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801- N/A

Date:

**01/17/2011**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.</p> <p>We charge an hourly fee of \$150 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. We may require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. Otherwise, fees are due upon completion of services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.</p> <p>You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.</p> <p><b><i>Selection of Other Advisers</i></b></p> <p>As part of our investment advisory services, we may recommend that you use the services of a third party investment adviser ("TPA") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPA(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.</p> <p>The TPA(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPA(s) and/or reallocate your assets to other TPA(s) where we deem such action appropriate.</p> <p>We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the TPA. The advisory fee you pay to the TPA is established and payable in accordance with the disclosure brochure provided by each TPA to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPA. As such, we may have an incentive to recommend one TPA over another TPA with whom we have less favorable compensation arrangements or other advisory programs offered by TPAs with which we have no compensation arrangements.</p>	
Item 3.L.	<p><b><u>Types of Investments</u></b></p> <p>In general, we offer advice on equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, variable annuities, mutual fund shares, U.S. Government securities, options contracts on securities, and interests in partnerships investing in real estate interests.</p>	
Item 6.	<p><b><u>Education and Business Background</u></b></p> <p><b>Jeffrey J. Jankowski</b> <i>Year of Birth:</i> 1963 <i>Formal Education:</i></p> <ul style="list-style-type: none"><li>Walsh College, Troy, MI; B.A., Finance, 1986.</li></ul>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of****Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Golden Investment Advisors, LLC**

SEC File Number:

801- N/A

Date:

**01/17/2011**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p><b><i>Business Background for the Previous Five Years:</i></b></p> <ul style="list-style-type: none"> <li>• Golden Investment Advisors, LLC; Managing Member/Chief Compliance Officer, 10/2011 – Present Investment Adviser Representative, 03/2011 – Present</li> <li>• Presidential Brokerage, Inc.; Registered Representative, 07/2010 – 09/2010.</li> <li>• American Portfolio Management, Inc.; President, 12/2007 – 08/2010.</li> <li>• Calton &amp; Associates, Inc.; Registered Representative, 05/2009 – 08/2009.</li> <li>• Trustmont Financial Group, Inc.; Registered Representative, 02/2009 – 06/2009.</li> <li>• NEXT Financial Group; Registered Representative, 09/2002 – 02/2009.</li> <li>• Presidential Brokerage, Registered Representative, 07/2010, 09/2010</li> </ul>	
Item 7.C.	<p><b><u>Outside Business Activities</u></b></p> <p>Jeffrey Jankowski, Managing Member of our firm, is licensed to sell insurance products through various independent insurance agencies. In his capacity as an independent insurance agent, Mr. Jankowski may sell insurance products to advisory clients and will receive normal and customary commissions as a result of selling insurance products, which are separate and apart from advisory fees charged by our firm. You are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Jankowski.</p>	
Item 9.E.	<p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.</p>	
	<p><b><u>Code of Ethics</u></b></p> <p>We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.</p> <p>Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting our office at 720-278-6568.</p>	
Items 11.A. & 11.B.	<p><b><u>Review of Accounts &amp; Reports to Clients</u></b></p> <p>If you participate in our portfolio management services, Jeffrey J. Jankowski will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• contributions and withdrawals;</li> <li>• year-end tax planning;</li> </ul>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Golden Investment Advisors, LLC</b>	801- <b>N/A</b>	<b>01/17/2011</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 12.A.(1),(2)	<ul style="list-style-type: none"> <li>• market moving events;</li> <li>• security specific events; and/or,</li> <li>• changes in your financial situation or investment objectives.</li> </ul> <p>We will provide you with quarterly reports of account positions, activity, and performance. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).</p> <p><b><u>Investment or Brokerage Discretion</u></b></p> <p>Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.</p> <p>You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.</p> <p>If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).</p> <p><b><u>Suggestion of Brokers</u></b></p> <p>We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.</p> <p><b><u>MISCELLANEOUS</u></b></p> <p><b><u>Proxy Voting</u></b></p> <p>We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.</p> <p>In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.</p>	
Items 12.B. & 13.A.		

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Golden Investment Advisors, LLC</b>	801- <b>N/A</b>	<b>01/17/2011</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Golden Investment Advisors, LLC</b>	IRS Empl. Ident.No.: Available Upon Request
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Item of Form (identify)	Answer
	<p><b><u>Your Privacy</u></b></p> <p>We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.</p> <p>We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.</p> <p>We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.</p> <p>You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our office at (720) 278-6568 if you have any questions regarding this policy.</p> <p><b><u>Trade Errors</u></b></p> <p>In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**