



# **GOLDEN EAGLE** **Capital Advisors, Inc.**

## **Investment Advisory Brochure**

**March 1, 2017**



## **Investment Adviser Brochure Part 2A**

### **GOLDEN EAGLE CAPITAL ADVISORS, INC.**

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This brochure provides information about the qualifications and business practices of Golden Eagle Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (646) 722-2725 or +971 4 4484674.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Golden Eagle Capital Advisors, Inc. are going to be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The use of the term registered investment adviser does not imply a certain level of skill or training.

#### **Item 2 – Material Changes**

There were no material changes to this brochure since the last update.

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#### Item 4 – Advisory Business

Golden Eagle Capital Advisors, Inc. (“the Adviser”) has been in business since 2014. Maurizio Manzati is President and 100% Shareholder. Maria Bravin is Director and Chief Compliance Officer. Both partners has more than 25 years of experience in financial and management consultancies.

#### *Discretionary managed portfolios*

Golden Eagle Capital Advisors offers a number of Asset Management Programs. These Asset Management Programs are managed to meet the stated objective of the Program. When clients choose an Asset Management Program, they will authorize Golden Eagle Capital Advisors and its assigned Asset Manager to make discretionary asset allocation decisions in their accounts based on the discipline and risk level of the program(s) chosen. Each Asset Manager appointed by Golden Eagle Capital Advisors offers a unique discipline of investing. Based on a preliminary Profile questionnaire completed by clients, our Advisory Representative will make a recommendation to them as to the Asset Manager, Program and risk level appropriate for them.

Although the ultimate responsibility as to the management of their accounts remains with Golden Eagle Capital Advisors, Golden Eagle Capital Advisors relies on the expertise and management disciplines of its Asset Managers to manage each Program portfolio to the stated discipline and risk level. Golden Eagle Capital Advisors, however, retains the authority to modify any allocation instructions received by an Asset Manager. If an Asset Manager or Program ceases to be available or is removed from Golden Eagle Capital Advisors's offerings, Golden Eagle Capital Advisors will notify clients in writing, in advance, and if we do not hear back for them, we will move their assets within that Program to a new Asset Management Program with a commensurate level of risk.

Please refer to Item 8, Methods of Analysis, Investment Strategies and Risk Loss, for a description of the primary investment strategies utilized by the Investment Management and Research Team. Golden Eagle Capital Advisors provides investment



advice primarily on such investments as mutual funds, ETF's, stocks, bonds and options.

### *Non-discretionary managed portfolios*

The ability to customize clients portfolio is available on Golden Eagle investment advisory platforms, for an advisory fee charged on all assets in the account, (the Asset Management Fee). Our Advisory Representative will provide one-on-one professional investment advice to help clients to choose the right investments, leaving the final investment decisions to them. Our Advisory Representative will work with clients to design a portfolio based on their investment objectives, tolerance for risk and any investment restrictions requested by them.

The Adviser manages client's assets that are custodied at one of our various approved custodians and charges an annual fee (percentage of assets under management paid quarterly) for investment advice and services.

## **Item 5 – Fees and Compensation**

### *Discretionary managed portfolios*

The Asset Management Program Fee will vary depending on the Asset Management Program(s) selected. Golden Eagle Capital Advisors has employed its Investment Management and Research Team (IM&R) to oversee its Asset Management Programs. The IM team is described in more detail in the attached team ADV2B bio brochure. The IM team has final approval on all portfolio decisions related to Golden Eagle's Asset Management Programs. Below are the Fee Schedules for the Asset Management Programs that Golden Eagle offers on its five (5) custodial solutions.

**Fixed Income:** The main goal of this investment objective is to preserve capital. It should be the reference point for investors with a low tolerance for risk. This Objective is frequently considered for portfolios with short-term investment time frames. The portfolio asset allocation mix for a preservation portfolio might be: Cash: 10-20%; Bonds: 100%; Shares: 0%.

**Income-Oriented:** The main objective of this portfolio is the desire for a modest level of growth over inflation, while protecting the principal. The asset allocation mix for a conservative growth portfolio might be: Cash: 5-10%; Bonds: 96%; Shares: 4%.

**Balanced :** The asset allocation of this investment objective is often split equally between stocks and bond, with the goal to provide a balance between growth and current income. Longer investment horizon portfolios (generally longer than five years) consider balanced portfolios. The portfolio asset allocation mix for a balanced portfolio might be: Cash: 5-10%; Bonds: 80%; Shares: 20%.



**Capital-Gains-Oriented:** Here the desire is for growth, but less risk tolerance than for a pure equity portfolio. These portfolios have a higher risk level, so a longer time horizon is required. Investor with this objective must be able to tolerate the equity market's fluctuations. The portfolio asset allocation mix for a moderate growth portfolio might be: Cash: 5-10%; Bonds: 60%; Shares: 40%.

**Equities:** This investment objective is considered by investors with a long term investors with a long term investment horizon, who are able to tolerate several back-to-back years of negative returns. This is the highest risk profile, and therefore may provide the highest return potential. Desire for long term growth outweighs the desire for short term capital preservation. The portfolio asset mix for an aggressive growth portfolio might be: Cash: 0-10%; Bonds: 20%; Shares: 80%.

Asset Management Program –annual asset management fee:

Portfolio	A.M. rate	Performance fee	Benchmark
Fixed Income	1.00%	20%	100% Barclays 1-3Y
Income Oriented	1.25%	20%	96% Barclays 1-3Y 4% MSCI World
Balanced	1.50%	20%	80% Barclays 1-3Y 20% MSCI World
Capital Gains Oriented	1.75%	20%	60% Barclays 1-3Y 40% MSCI World
Equities	2.00%	20%	20% Barclays 1-3Y 80% MSCI World

#### *Non-discretionary managed portfolios*

For an asset-based advisory fee (the Tailor-made asset management Fee), Golden Eagle provides clients with one-on-one professional advice by one of our Advisory Representatives:

Client account value	Annual "Tailor-made" Fee
First \$ 500,000	1.00%
Over \$ 500,000	0.80%



The Adviser charges clients an annual percentage of assets under management charged quarterly for Investment Advisory services. Clients are billed on a quarterly basis under flexible billing terms at the rate of between 0.15% and 2%.

### *Receipt of Additional Compensation*

Investment adviser representatives will never receive brokerage or mutual fund trail commissions from the sale of securities, in their capacity as registered persons through Golden Eagle Capital Advisors, a registered investment adviser.

Clients are advised that they are not required to purchase or sell securities through the investment adviser representatives acting in the capacity of registered persons through Golden Eagle Capital Advisors and may purchase the same securities or products from an unaffiliated broker-dealer.

### *Item 6 – Performance-Based Fees and Side-By-Side Management*

The Adviser, under the Discretionary managed portfolios received the following performance fees:

Portfolio	Performance fee	Benchmark
Fixed Income	20%	100% Barclays 1-3Y
Income Oriented	20%	96% Barclays 1-3Y 4% MSCI World
Balanced	20%	80% Barclays 1-3Y 20% MSCI World
Capital Gains Oriented	20%	60% Barclays 1-3Y 40% MSCI World
Equities	20%	20% Barclays 1-3Y 80% MSCI World

The Adviser, under the Non-Discretionary managed portfolios does not charge or receive, directly or indirectly, any performance-based fees.





## Item 7 – Types of Clients

The Adviser provides advisory services to:

- Individuals
- High net worth individuals – An individual who is a “qualified client” under rule 205-3 of the Advisers Act of 1940 or is a “qualified purchaser”.
- Business entities including sole proprietorships

### *Account Minimums*

The Adviser has an established household minimum of \$75,000 but certain exceptions may be provided by the Investment Advisor Representative.

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

### *Method of Analysis*

The Adviser’s main sources of financial information are prospectuses, research materials prepared by others, corporate rating services, annual reports and company press releases.

#### *Fundamental Analysis*

The Adviser uses fundamental analysis. Fundamental analysis involves predicting the price movement of an asset based on measures that are related to the underlying business. This method is used to judge the performance of management. (Although it is important to note that things outside of management’s control can impact performance.) Comparing the margins of the company and its relative performance to that of two or three of its peers will give an idea of whether the performance is potentially outside of management’s control.

#### *Technical Analysis*

Technical analysis involves predicting the price movement of an asset based on factors unrelated to the underlying business (price, volume, and open interest, among other factors, to detect and interpret patterns to predict the movement of individual securities, an industry or the broad market).





Charting is a subsector of technical analysis and also focuses on predicting price movements of assets based on patterns that are formed by the price movements.

The Adviser may recommend one or a combination of assets and investment strategies as follows:

### *Mutual & Exchange Traded Funds*

The Adviser recommends index and actively managed, mutual and exchange traded funds when designing client portfolios. The Adviser considers index funds based on how closely the funds' characteristics mirror the indices they track.

The Adviser analyzes actively managed funds by comparing funds that target the same market sector and have the same investment style using prospectuses and other sources of information.

The Adviser reviews the following prior to recommending funds to clients:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return (Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market.)
- 1 Yr Return
- 3 Yr Return
- 5 Yr Return (Typically over a five year period, the economy experiences a complete cycle. However, the way in which a manager operates in various economic environments reflects the manager's ability to make adjustments or stay the course.)
- Loads
- Total Expense Ratios
- Net Assets
- Turnover
- Median Market Capitalization
- Morningstar Rating

The Adviser also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.



### *Public Equity*

A corporation may issue stock to the general public after registration. Stock represents an ownership interest in a company. The Adviser uses valuation measures and financial information, evaluates the regulatory environment, analyzes products or services that are available or under development and the factors that can impact them to predict the price movement of a company's stock. The Adviser also makes comparisons to the company's peers and to the broader market.

### *Corporate Debt & Municipal Securities*

The Adviser generally analyzes the current yield, yield to maturity, yield to call, call and default risks, and interest coverage.

Debt is issued by federal, state and foreign governments and corporations to finance their operations. Debt represents their promise to repay the borrowed amount with interest according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange holders receive interest and a position that is generally senior to equity in a bankruptcy.

### *Private Securities*

Some securities are acquired in unregistered, private sales from the issuer or from an affiliate of the issuer typically through Regulation D or other private placement offerings or employee stock benefit plans as compensation for professional services, or in exchange for providing start-up capital. The Adviser reviews the applicable offering documents. The Adviser may analyze:

- Management structure
- Backgrounds of management personnel
- Management and director compensation
- Financial statements
- Regulatory environment
- Competitors
- Products and services differentiators
- Threats to a company's ability to execute its business plan

In the case of pooled investments the Adviser may also analyze:

- Allocation of profits, losses and taxes
- Custody of securities and cash
- Lock-up period or any limitations towards the redemption of interest



- Exemptions from registration and types of investors
- Investment strategy, objective and the use of leverage
- Conflicts and potential conflicts of interest
- Performance information Gross or net and how calculated
- Valuation particularly of illiquid securities and hard assets

### *Investment Strategies*

The Adviser works with each client to design an appropriate investment strategy based on their financial and tax status, risk tolerance and investment objectives. The Adviser usually recommends investment strategies for the long-term, but may occasionally

recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

### *Risk of Loss*

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk. It is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

### *Item 8.A – Frequent Trading of Securities*

The Adviser is not involved in the frequent trading of securities.

### *Item 8.B – Material Risks of Particular Securities*

The Adviser doesn't recommend any type of security that involves significant or unusual risks except for the following which may present material risks to investors:



### *Municipal securities*

Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

### *Partnership interests (real estate, oil and gas interests)*

Investment partnerships are typically composed of a limited number of partners and at least one general partner. The liability of the limited partners is restricted to the amount of each partner's investment. The liability of the general partner is theoretically unlimited and extends beyond the amount invested to personal or corporate assets.

Because of this increased exposure, the general partner manages the partnership, makes the investment decisions and receives management fees and a higher portion of the return on partnership investments.

Because of the nature of the limited partnership structure partnership investments should be considered long term and illiquid. There are typically no secondary markets in which these types of investments trade. Therefore, if the value of the underlying assets should decline, the value of partnership shares would also decline and unlike other types of securities, an investor may find it hard to quickly sell shares in an illiquid market.

### *Real Estate Investment Trusts ("REITs")*

An REIT is a tax designation for a corporation investing in real estate that reduces or eliminates corporate income taxes. In return, REITs are required to An REIT is a corporation, business trust, or association managed by one or more trustees or directors who pool the resources of individual investors for passive investment in real estate. REITs are required to distribute 90% of their income to investors so they have the potential to be good for investors that seek a steady income from their investments.

REITs typically receive special tax considerations and offer investors high yields. Individuals can invest by purchasing shares directly on an open exchange or by investing in a mutual fund that specializes in public real estate; so REITs can be highly liquid.

REIT investing is not without risk. Real estate construction projects have a long timeline which can result overbuilding of types of properties owned by REITs. Higher interest rates may increase borrowing costs for construction, financing of the purchase of REIT owned properties and operating costs for existing REIT owned business properties. Any of these events may cause a substantial decline in the value of REIT investments.



Clients should consult the Adviser if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

### Item 9 – Disciplinary Information

The Adviser does not have any disciplinary information to disclose.

#### Item 9.A – Criminal or Civil Actions

Neither the Adviser nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

#### Item 9.B – Administrative Proceedings

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

#### Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings

Neither the Adviser nor any management person has been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO’s rules, or been barred or suspended from membership or from association with other members, or expelled from membership, otherwise significantly limited from investment-related activities, or fined.

### Item 10 – Other Financial Industry Activities and Affiliations

#### Item 10.A – Broker-Dealer Registration



Associated persons of the Adviser may be registered persons through Golden Eagle Capital Advisors. In these capacities, associated persons may recommend securities or other products and receive normal transaction fees, commissions or other compensation. Thus, a conflict of interest may exist between the interests of the associated persons and those of advisory clients.

Clients are under no obligation to act upon any recommendations of associated persons or affect any transactions through associated persons if they decide to follow their recommendations.

#### **Item 10.B – Futures Commission Merchant/Commodities**

Neither the Adviser nor any management person is a commodity broker/ futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

#### **Item 10.C – Relationships with Related Persons**

In addition, to being registered persons and investment adviser representatives of Golden Eagle Capital Advisors, certain associated persons are insurance agents appointed with various insurance companies.

In these capacities associated persons of the Adviser may recommend securities, insurance, advisory services, or other products, and receive commissions and other compensation if products are purchased through any firms with which any associated persons are affiliated. Thus, a potential conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any of their recommendations or execute any transactions through them if they decide to follow their recommendations.

#### **Item 10.D – Relationships with Other Advisers**

Associated persons provide services that involve investment management or supervision through Golden Eagle Capital Advisors, Inc., a registered investment adviser. These relationships present a potential conflict of interest since associated persons will receive compensation through Golden Eagle Capital Advisors for the services that they perform.

The Adviser informs clients that they are under no obligation to act upon any recommendations or execute any transactions through associated persons if they





decide to follow the recommendations and may elect to do business with other advisers or broker-dealers at any time.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Item 11.A – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

### Item 11.B – Participation or Interest in Client Transactions

#### *Principal Trading*

Neither the Adviser nor any affiliated broker-dealer affects securities transactions as principal with the Adviser's clients. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

#### *Personal Trading of Associates Affiliated with a Brokerage Firm*

In their capacity as registered persons through Golden Eagle Capital Advisors, associated persons of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan, or other such plans, as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities.





In all cases, recommendations are made in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

### *Agency-Cross Action Transactions*

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

### *Item 11.C – Personal Trading by Associated Persons*

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes.

See Item 11.D for conflicts of interest.

### *Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons*

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## *Item 12 – Brokerage Practices*

### *Item 12.A – Factors in Selecting or Recommending Broker-Dealers*

Associated persons in their capacity as registered persons through Golden Eagle Capital Advisors may suggest that clients implement recommendations through Golden Eagle Capital Advisors. If the client so elects, associated persons would receive normal and customary commission in their capacities



as registered persons of Golden Eagle Capital Advisors presenting associated persons with a conflict of interest.

Furthermore, in implementing a plan, clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered persons.

#### Item 12.A1 – Research and Other Soft Dollar Benefits

The Adviser does not receive soft dollars generated by the securities transactions of its clients. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

#### Item 12.A2 – Brokerage for Client Referrals

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

#### Item 12.A3 – Directed Brokerage

The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

#### Item 12.B – Trade Aggregation

The Adviser does not aggregate the purchase or sale of securities for various client accounts because the Adviser provides planning and consulting services only.

#### Item 13 – Review of Accounts

Plans will typically be reviewed annually. Plans will be reviewed by the client's Investment Advisor Representative. Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation.



Investment adviser representatives of the Adviser in their capacity as investment adviser representatives of Golden Eagle Capital Advisors perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by Mr. Manzati.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner from their broker-dealer, product sponsors or custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction.

#### Item 14 – Client Referrals and Other Compensation

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals. The Adviser doesn't receive any economic benefit for providing advisory services to clients from a person who is not a client. This includes sales awards or prizes.

#### Item 15 – Custody

The Adviser doesn't accept custody of client funds or securities. Client assets are held by qualified custodians.

#### Item 16 – Investment Discretion

Depending on the advisory service chosen, Golden Eagle Capital Advisors and its Advisory Representatives, or an independent Asset Manager may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in their advisory account(s). This authorization does not grant Golden Eagle Capital Advisors or its Advisory Representatives the right to withdraw any funds or securities from their advisory account(s), except as specifically authorized in your advisory agreement for the deduction of Advisory Fees. Your advisory agreement or account application will identify if you are giving discretionary trading authorization for your advisory account(s) to Golden Eagle Capital Advisors or your Advisory Representative.



### Item 17 – Voting Client Securities

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at (646) 722-2725 or at +971 4 4484674.

### Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients.

### Item 19 – Requirements for State Registered Advisers

#### Item 19.A – Management Biographical Information

Refer to Item 2 and the Part 2B Supplement for management person information.

#### Item 19.B – Outside Business Activities

Associated persons spend approximately 25% of their time involved in Golden Eagle Capital Advisors related activities. For additional information about these activities see Item 10.

#### Item 19.C – Performance Based Fees

Neither the Adviser nor any supervised person of the Adviser is compensated for advisory services with performance-based fees, with exception of Discretionary managed portfolios.

#### Item 19.D – Arbitration Claims, Litigation and Other Proceedings

Neither the Adviser nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

#### Item 19.E – Relationships with Issuers of Securities

Neither the Adviser nor any management persons has any relationship or arrangement with any issuer of securities.