

***Cedargold Consulting Inc.***

***Wrap Fee Program Brochure***

***ADV Part 2A Appendix 1***

***Updated: December 22, 2016***

**131 Bloor Street West, Suite 200, Toronto Canada M5S1R8, (416) 786-5507**

## Cedargold Consulting Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of Cedargold Consulting Inc. ("CCI"). If you have any questions about the contents of this brochure, please contact Richard Bonugli, Director, at 416.786.5507. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

CCI is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about Cedargold Consulting Inc. (CRD Number 286326) also is available on the SEC's website at:

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

ADV Part 2A Appendix 1

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## **Material Changes**

CCI has made no material changes to its brochure since its last annual update, dated December 22, 2016.

Currently, our brochure may be requested by contacting our service team by phone at (416) 786-5507 or by e-mail at [info@cedargoldconsulting.com](mailto:info@cedargoldconsulting.com). We will provide you with a copy of our current brochure at any time without charge.

Additional information about us is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Cedargold Consulting Inc., CRD Number 286326

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## **Advisory Business**

Cedargold Consulting Inc. ("CCI", we, us, our, ours), located in Toronto, Canada, is a corporation organized under the laws of the Province of Ontario Canada. Richard Bonugli founded CCI in 2010. CCI is registered as an investment adviser with the Securities and Exchange Commission ("SEC").

We offer investment advisory services under the CCI name. We offer media and lead generation services under the business name of Financial Repression Authority (FRA), a business unit of CCI.

CCI manages the investment assets of its clients as well as recommends or selects independent third-party investment managers to manage all or a portion of client investment assets. CCI works with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an investment strategy that is consistent with your stated investment objectives.

We also provide investment consulting services and a research report service which may include financial planning or may address specific needs you identify.

## **The Wrap Fee Program Services**

The Wrap Fee Program ("Program") offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay us a single fee, which may include commissions, money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total service.

We may refer, recommend or use third-party wrap fee programs.

## **Wrap Fee Program Fees**

The Program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, we may have a financial incentive to recommend the Program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

In addition to our fee, certain additional charges may be assessed. These charges are not assessed by or paid to us, and may include:

- internal fees and expenses charged by mutual funds or ETFs;
- maintenance and termination fees, certain retirement and qualified accounts; and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. We will be available to answer any questions you have about fees and expenses.

## **Account Requirements and Types of Clients**

We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to corporations or other entities.

As a condition for starting and maintaining an advisory relationship with us, we generally require that you have a minimum investment account of \$250,000. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the account of your family members in determining whether your account meets our minimum account size requirement.

## **Assets Under Management**

As of December 22, 2016 we managed approximately \$ 0 in client assets on a discretionary basis (meaning we made all of the investment decisions). Approximately \$ 0 in client assets were managed on a non-discretionary basis (meaning our clients made the investment decisions based upon our recommendations).

## **Client Information Provided**

We obtain information about you through:

- Paperwork you provide, such as the Confidential Investor Profile, and product applications
- Interviews and conversations with you and
- Product or service vendors related to your account(s)

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to us.

We value you as a client and recognize the importance of protecting the personal information you provide. We protect your information in accordance with our Privacy Statement which has been provided to you.

## **Client Contact**

You have ready access to us, although we may not be available for unscheduled or unannounced visits or calls.

We are expected to periodically meet with you and generally be available to take your call on advisory-related matters. You are encouraged to contact us with respect to any changes in your financial information that may affect the management of your account.

## **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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

We have adopted a Code of Ethics ("Code") to address the standard of business conduct required of us and our employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all our personal securities transactions and our employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of our position of trust and responsibility;
- that we may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We may buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

Our personal securities transactions and our employees may raise potential conflicts of interest when they trade in a security that is owned by you or is being considered for purchase or sale for your account. We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require us to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any trade in an account that is effected in a manner inconsistent with our Code.

We must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

## **Client Referrals and Other Compensation**

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and client consents, as required.

## Cedargold Consulting Inc.

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We receive certain economic benefits as a result of our participation in custodians' programs. The availability of the custodians' products and services is based solely on our participation in their programs, and not on the provision of any particular investment advice.

We receive compensation by referring you to third party asset managers. This creates a conflict of interest because we have an incentive to recommend those third-party asset managers based on the compensation we receive rather than what's in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a third-party asset manager is appropriate for you. You are under no obligation to use the services of a third-party asset manager we recommend.

We may also receive compensation by referring you to third party services or products through the lead generations services of our business unit Financial Repression Authority. This creates a conflict of interest because we have an incentive to recommend those services or products based on the compensation we receive rather than what's in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a service or product is appropriate for you. You are under no obligation to use the service or product we recommend.

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.