

## **Form ADV : Part 2 A & B**

As of 08/17/2020

**Part 2A: The Brochure:** This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

**Part 2B: The Brochure Supplement** discloses information about persons providing advice.

**2A : Brochure : Item 1 : Cover Page :** for

### **Googins Advisors, Inc.**

["Googins Advisors"]  
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Middleton, Wisconsin 53562

[crd # 13985 / SEC # 801-68432]

Telephone : 608 514-1044

or

Facsimile : 608 836-3328

Email : googins@googins.com

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Googins.com

*Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with the SEC and notice filed in one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure : [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**2A: Brochure : Item 2: Material Changes :** *If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy.*

No summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment.

**2A: Brochure : Item 3 : Table of Contents** : Information that investment advisers must provide to prospective clients initially and to existing clients annually : 18 disclosure items that describe this firm’s advisory business and (if applicable) Appendix 1 with disclosures required for a “wrap fee” program brochure [*a specialized brochure*].

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## 2A: Brochure : Items 4 – 18:

### Item 4. : This advisory firm's business

4. A. Googins Advisors (or "the firm" or "the adviser") is a Wisconsin corporation [IRS EIN 39-1447696] that registered with the SEC to do business in Wisconsin as an investment advisory firm on December 12, 1985. The firm had already registered in 1983 as a broker dealer. Note : The use of the phrase "registered investment adviser" or the term "registered" does not imply a certain level of skill or training.

Louise P. Googins is one of the firm's owners, its President, Treasurer, Chief Compliance Officer and Financial Operations Manager. She is registered as an investment advisory representative and broker dealer agent for the firm. Tiffany J. Kuelthau is the other owner of the firm. Mrs. Kuelthau is not registered. . [Please see the form 2B at the end of this disclosure brochure.] Ms. Googins and Mrs. Kuelthau share ownership on a forty/sixty percent basis, respectively. Individuals providing investment advice for Googins Advisors are required to have sufficient college coursework, or work experience, to enable them to conduct a thorough analysis of a client's financial situation. Normal business hours are 8:30 a.m. to 5:00 p.m., Monday through Thursday, and shortened hours on Friday.

4.B Googins Advisors offers the following services :

- Portfolio Management for individuals, businesses and institutional clients

The firm requires all clients or accounts to enter into a written advisory agreement prior to establishing an advisory relationship with Googins Advisors. Either party may at any time terminate the agreement by means of written notice to the other party.

#### 4.B. Portfolio Advice and Management

Googins Advisors offers **investment management services** where it is appointed as the investment advisor with discretionary trading authorization. Googins Advisors provides continuous advice to investment advisory accounts as set forth in the advisory agreement between the firm and the client. Management services include management of most forms of investments, including common and preferred stocks, bonds, municipal securities and load and no-load mutual funds. Googins Advisors, Inc. will use discretionary authority for any new client, based on what was originally agreed upon with the client. For previous clients whose agreements allow only non-discretionary authority, Googins Advisors, Inc. representatives will contact the client to obtain permission for each transaction. Googins Advisors will provide investment advice about various types of securities to the extent needed to perform investment analysis and make the recommendations necessary to meet the specific investment needs of each client.

4.C. Do we tailor our advisory services to a client's individual needs and how do we do so? Can clients impose restrictions on investing in certain securities or types of securities? As a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client's own best interests, which means that they must be based on an individual's stated, and/ or established, individual needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful fact-finding interview and discussions with each client. Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. The client allows the power of discretion to an adviser by means of a limited trading authority, which the client may revoke at any time.

4.D. Googins Advisors does not sponsor or manage any wrap fee program. The adviser does not recommend any third party programs or platforms or outside management.

4. E. **As of June 30, 2020**, this firm managed assets of \$264, 920,011 in a continuous and regular manner. These assets were in 1,348 discretionary accounts.

Item 5. : **Fees and Compensation**: How our firm is compensated.

5.A. A description of the range of fees.

Are our fees negotiable? The fee for investment management services is not negotiable, but can be tailored for specific client circumstances.

Investment Advisory and Management Services

Googins Advisors charges a fee for continuous advice as a percentage of the assets under management. The fee schedule is :

1.0% on the first \$1,000,000 under management

0.8% on the next \$1 million

0.6% on the amount over \$2 million.

There are a few long-term clients that have a fixed quarterly fee ranging from \$125-\$500 irrespective of the assets under management.

Googins Advisors calculates the fees quarterly in advance, using the market value of the portfolio assets on the last business day of the preceding quarter. Googins Advisors retains the right to change the rates after 90 days' advance notice in writing.

In addition to advisory fees, with respect to mutual fund investments, depending upon the fund and share class in which you are invested, the firm will receive 12b-1 fees from the product sponsor. 12b-1 fees are not commissions, and are not credited toward your advisory fee. The payment of 12b-1 fees by product sponsors to the firm represents a potential conflict of interest. Though these fees are paid directly by the product sponsor, they do reflect a "Management Fee" expense paid out of the overall assets of the fund. As such, they will impact the value of your investment over time. In some instances, there may be fund or share class options available which do not pay 12b-1 fees, but the firm may still place your assets in a fund or share class that does pay 12b-1 fees. The firm takes into account many factors in determining what we believe to be the most beneficial investment based upon your overall investment profile. Cost to the client, including the Management Fees and presence of 12b-1s, is only one of these factors. Other factors include the client's financial situation, investment experience, and investment objectives. Any applicable 12b-1 fees are a minor cost in a portfolio and will not exceed 0.25% annually.

5.B. Disclosure : Our firm bills its clients for the incurred advisory fees by :

- Sending an invoice to the client, OR
- Obtaining each client's signed permission to deduct the advisory fees from the client's account held by the custodian.

The client chooses the method of billing. The firm bills quarterly. Googins Advisors uses "direct billing" that requires us to obtain a client's written permission to deduct our fees directly from the client's account held by the custodian. We do send an invoice to some clients ourselves for payment of our advisory fees.

5.C. Disclosure : Other types of fees or expenses clients may pay in connection with the advisory services. Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) Googins Advisors charges. When placing a transaction order to buy or sell securities, advisory clients will have to pay any or all of the following charges in addition to the advisory fees charged by this firm as applicable to the security and transaction.

- brokerage commissions
- administrative fees for investments in mutual funds
- custodian fees
- postage charges

- processing charges
- ticket charges
- early surrender fees
- transfer fees
- 12b-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker dealer;
- account maintenance fees charged by a broker dealer for an account, especially if inactive.

All stock transactions will be charged the normal miscellaneous costs of postage, transfer and any SEC fees as charged by Saxony Securities or TD Ameritrade (our clearing firms) or Googins Advisors, Inc. In addition, stock and bond transactions will be charged the commissions associated with such trades. Care is taken to reduce the cost wherever possible.

Saxony charges Googins Advisors for advisory fee billing services. This fee is calculated in two ways. First, as a percentage of the advisory fees collected by Googins Advisors. The percentage ranges from .5% to 3.0% depending on the amount of assets in a client's account. Second, Saxony also charges 15.0% of any applicable 12b-1 fees that result from a client's mutual fund investments. Saxony's fees are paid in the form of a reduction of the fees to Googins Advisors. As such, the fees paid to Saxony do not result in any additional cost to the Client.

Regarding F-2 shares held directly with American Funds, American Funds charges the advisory fee directly to the client's assets held by American Funds and pays the advisory fees in whole to Googins Advisors.

Advisory fees for clients whose accounts are held by TD Ameritrade are the same as for clients whose accounts use Pershing as the custodian.

Googins Advisors notes that whether the custodial broker-dealer or a product sponsor holds the assets, the same advisory fee schedule is applied to the customer, through the custodian.

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Disclosure : Do clients pay fees in advance? How may a client obtain a refund of a pre-paid fee if the contract is terminated prior to a billed period's end? How will the amount of the refund be determined?

Googins Advisors may charge one half of the agreed upon financial planning fee to begin working on a plan. If a client terminates the consulting agreement, all fees the client has paid in advance will be refunded after Googins Advisors has subtracted fees earned for the time the firm has spent working on the contracted plan.

Googins Advisors charges investment management fees quarterly in advance. Fees are prorated if the assets arrive after the first day of a quarter. Also, via the custodian, a client's fees are prorated if the assets leave before the end of a quarter as a result of termination of the Advisory Agreement. Refunds will not be issued for partial withdrawal of assets.

With respect to F-2 shares held directly with American Funds, American Funds charges fees at the end of the quarter and bases the fees charged on the average daily balance during the quarter; American Funds charges quarterly fees in February, May, August, and November each year.

5.E. Disclosure : Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds?

Googins Advisors is both a broker dealer and an investment adviser; the principal business is investment advice. The firm is registered as a broker-dealer with the U.S. Securities and Exchange Commission and licensed as such with the State of Wisconsin. As a broker-dealer, the firm effects securities transactions for its customers.

Disclosure 5.E.1. Googins Advisors will earn commissions or mutual fund management 12b-1 fees (depending upon the mutual fund or share class in which you are invested), or other forms of sales charges, in its capacity as a broker-dealer. That arrangement may create an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that are solely in the client's own best interest, uninfluenced by any calculation of personal gain.

Our firm addresses this potential conflict of interest by disclosing it here in this brochure. Additionally, any such commissions or fees flow directly to the firm and not to any individual person, thus reducing the risk. Furthermore, we do not normally charge a commission to advisory clients who receive portfolio management services. However, with respect to mutual funds, depending upon the fund or share class in which you are invested, the firm will receive 12b-1 fees which will not be credited toward your advisory fees.

Though 12b-1 fees are paid directly by the product sponsor, they do reflect a "Management Fee" expense paid out of the overall assets of the fund. As such, they will impact the value of your investment over time. In some instances, there may be fund or share class options available which do not pay 12b-1 fees, but the firm may still place your assets in a fund or share class that does pay 12b-1 fees. The firm takes into account many factors in determining what we believe to be the most beneficial investment based upon your overall investment profile. Cost to the client, including the Management Fees and presence of 12b-1s, is only one of these factors. Other factors include the client's financial situation, investment experience, and investment objectives. Any applicable 12b-1 fees are a minor cost in a portfolio and will not exceed 0.25% annually.

Disclosure 5.E.2. Clients always have the option to purchase, through unaffiliated broker-dealers and their agents, those investment products our firm recommends.

Disclosure 5.E.3 Does our advisory firm receive more than half its revenue from commissions and other sales-based compensation? No, more than half of the firm's revenues derive from its fee-based advisory services.

Disclosure 5.E.4. Do we charge advisory fees in addition to commissions or markups? We do, of course, charge advisory fees. Our investment advisory firm is also a broker dealer and therefore can also receive commissions (but no markups); we do not normally charge a commission to advisory clients who receive portfolio management services.

Other disclosures for this section : Our firm primarily recommends mutual funds to its clients. Those recommendations do include "no-load" funds, which impose no commission or sales charge ("load") on the shareholder and are purchased directly from the fund company, rather than through a broker. Googins Advisors will also accept an existing portfolio as is, including a mix of individual stocks and bonds; the firm's representatives are fully licensed to handle these portfolio components.

Item 6. : Performance-Based Fees and Side-By-Side Management.

Our firm does not charge performance-based fees [fees based on a portfolio's increase in asset value]. [See also: Form ADV Part 1A, Item 5. E. (6).] Googins Advisors does not have a supervised person who manages an account that pays performance fees.

NOTE : Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7. : Types of Clients.

Typically our clients include high net worth and other individuals, and corporations and other businesses. We are prepared to provide services to pension and profit-sharing plans, charitable organizations, estates, and trusts as well. Googins Advisors does not impose a minimum account size for its advisory services. We generally recommend that a prospective client have approximately \$100,000 in investable assets to make paid advisory services effective.

Item 8. : Methods of Analysis, Investment Strategies and Risk of Loss.

A. An adviser must describe the methods of analysis and investment strategies used in formulating investment advice. Any unusual risks must be explained in detail.

**Caution : Investing in securities involves risk of loss which a client must be able to bear.**

An adviser must explain the material risks involved for each significant investment strategy or method of analysis used and particular type of security recommended. In formulating advice, Googins Advisors may apply fundamental analytical methods.

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**Fundamental Analysis** – Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a **specific firm**/company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm's management, its debt, equity and cash flow, history of financial performance / growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm's balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm's stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is overvalued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

**Risks** inherent in using a fundamental analysis: The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither when investors look to other reasons and areas for investing.

For a relatively short time period, a firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets' and other reports' numerical information from such possible manipulation may not be readily verifiable. Additionally, time spent using any one analytical method will compete with other analytical methods which might have proven more useful and profitable.

The adviser uses various sources of information for the analyses; these sources may include any or all of the following :

- Financial newspapers and magazines
- Research materials prepared by others
- Annual reports, prospectuses, filings with the Securities and Exchange Commission.

8. B. An advisor must explain the material risks involved in frequent trading if the strategy involves frequent trading of securities. An advisor must explain how frequent trading can affect performance.

The firm's trading strategy is primarily to hold purchases for the long term (a year or more). This strategy does not normally lead to "frequent trading." What may be regarded as frequent trading varies according to:

- the client and the strategy for that client's specific account – one client may have multiple accounts to which different strategies apply
- the type of security or relative mix of securities involved
- the current nature of the market.

All strategies are intended to enhance the portfolio's value and its ability to meet a client's stated goals. Most trades will add some costs that will be deducted from a client's account and that could reduce the overall return or growth in a client's account, if carefully measured against what its value would have been had the adviser not placed the transactions.

8.C. Do we recommend primarily a particular type of security? What are the material risks involved with that type of security? Are those risks unusual or significant?

We primarily recommend mutual funds. We are prepared to provide advice on, and management of, most types of securities, including :

| <u>Equity Securities</u>    | <u>Notable risks involved with this type of investment</u>       |
|-----------------------------|------------------------------------------------------------------|
| exchange-listed securities  | Market fluctuations can bring losses, lower dividends            |
| over-the-counter securities | More susceptible to market fluctuations; higher risk             |
| foreign issuers             | Not always under U.S. financial reporting standards; higher risk |
| Warrants                    | Same as OTC                                                      |
| Corporate debt securities   | Same as exchange listed, corporate bonds involve credit risk     |
| Commercial Paper            | More susceptible to market fluctuations; higher risk of default  |
| Certificates of deposit     | Limited liquidity                                                |



|                                                                                                                                                                                                                                         |  |                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------|
| Municipal securities                                                                                                                                                                                                                    |  | Same as exchange listed; it is possible that they can default                                                       |
|                                                                                                                                                                                                                                         |  |                                                                                                                     |
| <u>Investment company securities</u>                                                                                                                                                                                                    |  |                                                                                                                     |
| variable life insurance                                                                                                                                                                                                                 |  | Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and loss |
| variable annuities                                                                                                                                                                                                                      |  | Same as variable life                                                                                               |
| mutual fund shares                                                                                                                                                                                                                      |  | Market fluctuations can bring losses; various fees                                                                  |
|                                                                                                                                                                                                                                         |  |                                                                                                                     |
| U.S. government securities                                                                                                                                                                                                              |  | Returns can be low or even, rarely, negative.                                                                       |
| <u>Interests in partnerships investing in</u>                                                                                                                                                                                           |  |                                                                                                                     |
| real estate, oil and gas<br>other                                                                                                                                                                                                       |  | Historically prone to bubbles and after effects; may lose entire amount invested; not covered by SIPC               |
| Other : Googins Advisors will provide investment advice about all types of securities, to the extent needed to perform investment analysis and make the recommendations necessary to meet the specific investment needs of each client. |  |                                                                                                                     |

Please see Item 12 for further description of our brokerage practices.

Item 9. : Disciplinary Information.

What facts about any legal or disciplinary event involving our firm or its personnel should you know of, because it is material to an evaluation of the integrity of our firm or its management persons?

The SEC's Form ADV 2A requires that we inform you, our client, if our firm or any of our management persons have been involved in any of the events listed below in Item 10. A, B, and C., and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity. You may also see these same questions answered online at the investment adviser public disclosure site (IAPD), in Part 1A, Item 11. Our firm and its management persons have not been involved in any events that come under this item, to include Criminal or Civil Actions, Administrative Enforcement Proceedings or any Self-Regulatory Organization's Proceedings.

Item 10. : Other Financial Industry Activities and Affiliations.

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

A. Has Googins Advisors, or have any of our management persons, registered either as a broker-dealer or as the representative of a broker-dealer? OR, does the firm or any management person have such a registration pending?

Googins Advisors is registered both as an investment advisory firm and as a Broker Dealer. Approximately 5% of its business time is required for its brokerage activities. The firm is registered as a broker-dealer with the U.S. Securities and Exchange Commission and licensed as such with the State of Wisconsin. As a broker-dealer, the firm effects securities transactions for its customers. As a broker dealer, it sells all products of a normal brokerage firm, including stocks, bonds, and mutual funds. We disclose our securities and other brokerage and agency affiliations to potential clients prior to executing any advisory agreement.

Googins Advisors reviews the proprietary account trading activities of advisory personnel on a continuous basis to identify any indications of conflicts of interest, front running or other unethical or illegal activities. As a broker-dealer, Googins Advisors will effect securities transactions for all customers. The firm's brokerage customers will include those of its investment advisory clients who elect to have Googins Advisors process their accounts' securities transactions.

Normally there will be an inherent conflict of interest when a firm receives a fee for rendering investment advice and also a commission for effecting securities transactions it recommends as part of such advice. The commission an associate will earn creates an incentive to recommend the service. Googins Advisors normally does not charge both an advisory fee and a commission.

The firm's associates may have invested in the same, similar, or opposite securities as those they recommend to their advisory clients. These are mostly mutual funds and widely held equities. If the advisor deems there may be a conflict of interest, Googins Advisors will disclose to the client the nature of those holdings. Any client transaction will always precede proprietary accounts.

B. Have we, or have any of our management persons, registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities named here? OR, do we or any management person have such a registration pending?

No, this item does not apply to our firm.

C. Do we have any "related person" – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice?

No. On June 30, 2014 we discontinued Googins/Anton I, another firm that sold insurance.

A representative of Googins Advisors has insurance licenses and can sell insurance products. If an investment advisory representative recommends the purchase of insurance products and also recommends himself to be the agent to make the purchase, that may create an inherent risk for a conflict of interest due to the commission the agent will earn. Googins Advisors address these potential conflicts of interest by disclosing them in this ADV Part 2A. Additionally, any commissions would be paid directly to the firm and not the individual, thus mitigating any incentive.

Otherwise, Googins Advisors has no other related firm or person who is:

- a Municipal Securities Dealer
- a Government Securities Dealer or Broker
- an investment company or other pooled investment vehicle, including a mutual fund,
- a closed-end investment company
- a unit investment trust
- a private investment company
- a hedge fund
- an offshore fund
- a futures commission merchant, commodity pool operator or commodity trading advisor
- a bank or a thrift institution
- an accountant or accounting firm
- a lawyer or a law firm
- an insurance company or agency
- a pension consultant
- a real estate broker or dealer
- a sponsor or syndicator of limited partnerships.

The risk for a conflict of interest in any such arrangement lies in the compensation to be received; it creates an incentive to recommend the service.

An adviser's **related persons** are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Do we recommend or select other investment advisers for our clients?

NO. Googins Advisors does not recommend any other outside management's programs or platforms.

Item 11. : Code of Ethics, Personal Trading. A summary; interest in client transactions.

A. As required by SEC rule 204A-1 or similar state rules, our firm has adopted a Code of Ethics.

Googins Advisors has adopted a code of ethics. If you would like a copy, feel free to request one. Our firm's Code of Ethics describes our policies and procedures to abide by the law's prohibition against insider trading, including our reviews of our own persons' trades, and other ethical considerations. We will provide you, our client or potential client, a copy of our Code of Ethics if you write to us requesting one.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information:

- Building security: visitor screening, alarm system and other building security
- locked office doors
- password protected computer screens and databases
- fire prevention equipment
- office area under continual supervision during business hours.

Steps the firm has taken to prevent employees from misusing any inside positions: the firm's registered representatives sign an acknowledgement to abide by its Code of Ethics, which prohibits the use of insider information.

11. B. [also in Form ADV Part 1A, Item 8.]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm and / or its associates **do**:

- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our advisory clients;
- invest, or are permitted to invest, in other securities related to those we may recommend to clients, to include ETFs, but not mortgage-based derivatives.

Our firm and its associates **do not**:

- buy securities for the firm or for themselves from advisory clients (principal transactions);
- sell securities the firm or its associates own to advisory clients (principal transactions);
- in their capacity as a broker / dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- buy or sell, for the firm or for themselves, securities (other than shares of mutual funds) that we also recommend to our advisory clients;

- recommend securities (or other investment products) to our advisory clients in which our firm, or any person or other firm related to our firm, has some other proprietary (ownership) or other financial interest.
- Act as an investment adviser to an investment company that we recommend to our clients.

11. C. **Personal Trading** : investing in the same or related securities

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives?

Yes, we do allow it. When our firm or its personnel buy or sell securities for their own accounts, we will always place clients' orders before our own. We enforce these guidelines by self-discipline.

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for a client a security that we may also buy or sell for ourselves are:

- using your order's market effect to benefit ourselves ("front running")
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act)
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

Does any person in our firm participate in or have an interest in our clients' transactions? NO. No one in the firm has a financial interest in any investment transaction the firm recommends to its clients. Examples of such interests would include an advisor recommending that clients invest in a pooled investment vehicle on which the firm advises or for which the investment adviser serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. D. **Personal Trading** : investing in the same or related securities at the same time.

What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client's account?

"The SEC generally dislikes 'contemporaneous' trading," that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created, helped establish, and / or in some way helped manage.

The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations", and therefore states further that the SEC believes *disclosure of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect, it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends.

Item 12. : Brokerage Practices.

12. A. Does our firm select a broker / dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)?

Googins Advisors uses Saxony Securities for reporting and as a bridge (or "piggy backing") to Pershing, the clearing and custodial broker dealer, which can both receive and hold funds and securities.

We do occasionally recommend our own firm to be the broker-dealer for our clients' transactions, but only when, because of the account size, it makes more sense to accommodate the client in this fashion. Recommending our own firm is due in part to the relative ease in placing an order for a transaction when the chain of communications is shortened. Googins Advisors is an introductory broker dealer; it cannot itself receive or hold funds or securities.

As a broker-dealer, Googins Advisors will effect securities transactions for all customers, including investment advisory clients, who elect to have securities transactions processed by the firm. Googins Advisors effects securities transactions for its customers at competitive commission rates.

Googins Advisors does have some assets held directly with fund sponsors. Specifically, Googins has entered into an agreement through which it conducts direct business in F-2 shares with American Funds for certain clients. However, as a matter of practice, we do not typically engage in direct-to-fund business with other sponsors or share classes at this time.

The firm conducts a review no less than annually of the services provided by its broker-dealer counterparties. Among other things, the firm takes into consideration: the types of services provided by the counter-party, the cost of those services in comparison to what it could receive from alternative counterparties, the quality of the services provided, and the impact/disruption to our clients that would result from a counter-party change.

12. A. 1. Research and other "Soft Dollar" benefits: Do we have any conflicts of interest such as receiving "soft dollars" from the broker/ dealer? Googins Advisors receives NO soft dollar benefits from any broker-dealer or other third-party source.

#### **Custodial Services**

Googins Advisors has entered into a written agreement with Saxony Securities Inc. ("Saxony") of 7401 Watson Road - Suite 86, St. Louis, MO, whereby Saxony shall provide, or cause Pershing (clearing agent for Saxony on a fully disclosed basis) to provide, services to its customers, including:

- the execution of orders
- preparation and mailing of confirmations and monthly and/or quarterly statements to customers
- settlement of securities transaction orders
- cashiering functions involving the settlement of securities transactions, and
- safekeeping of customer funds and securities.

None of the above normal brokerage services is a "soft dollar" arrangement.

Googins Advisors also has a direct relationship with TD Ameritrade as custodian for some clients' accounts. TD Ameritrade also provides the services enumerated immediately above. Googins will use TD Ameritrade's software to make trades in its management of those clients' portfolios. Billing will be the same as with Pershing: charged in advance of the quarter's services, using the ending balance of the prior quarter as the base for a percentage of the assets fee.

The custodian for accounts held at American Funds is Capital Bank and Trust (for retirement accounts) and American Funds (for non-qualified accounts).

#### **Required disclosures / explanations:**

- a. If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit by not having to personally produce or purchase them.

- b. Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and / or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker-dealer. An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

#### 12. A. 2. Brokerage for client referrals

Do we direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm? No, we do not. [see also Form ADV Part 1A, Item 8, F, H, I]

Note: Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker-dealer.

#### 12. A. 3.

[a] Do we "routinely recommend, request or require" our clients to direct brokerage? Googins Advisors does routinely recommend itself to be the broker dealer for its advisory clients. We do not "request or require" any client to use our services. Clients should know that not all advisers require directed brokerage.

The broker dealer is our own, dually registered firm. We inform our clients here, as elsewhere in this disclosure brochure, that such a relationship creates an inherent risk for a conflict of interest. The schedule for our brokerage commissions is based on the number of shares and the value of the transaction and is generally competitive with industry norms. In using our own brokerage, it is possible that we may not be able to achieve the most favorable execution for client transactions, instead incurring increased costs than a client might have incurred with another broker-dealer.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? We can if a client requires us to do so. Clients should understand that their choice of broker-dealer may lead to higher brokerage costs than they might have otherwise obtained, due to higher rates or an inability to aggregate orders and thereby reduce transaction costs.

12. B. When we place orders with a broker/ dealer for our clients, do we aggregate or "bunch" your trade order with orders for other clients? NO, we do not normally aggregate orders; if we can obtain better transaction costs for our clients by aggregating their orders, we will do so.

#### Item 13. : Review of Accounts & Reports to Clients.

13. A. Does someone in our firm review your investment account portfolio and how often?

Ms. Louise Googins, the firm's President, reviews all written reports that serve as the basis for asset portfolio management, to ensure that investment recommendations are consistent with each client's needs and suitability parameters.

At least annually, clients are contacted to review their objectives and financial information; however, the frequency can vary. Only registered representatives or principals of Googins Advisors will review accounts.

13. B. What factors might trigger a review in addition to our periodic reviews?

Changes in tax laws or disruptions in the economy, as well as a client's request, can trigger an update.

13. C. What regular reports do we or others provide you? Are they written reports? What do they contain? Saxony/Pershing, TD Ameritade, or, in the case of certain mutual fund assets, individual product sponsors provide monthly and/or quarterly account statements that show activity in your accounts, including any withdrawals to pay Googins' fees, dividends credited to the account, purchases and/or sales, and any reorganization items (stock splits, etc.).

Item 14. : Client Referrals and Other Compensation.

A. Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients? [12b-1 fees; other; sales awards or prizes] Yes. With respect to the placement of assets in mutual funds, advisory representatives who are also registered representatives of the related broker dealer will receive 12b-1 fees based upon the mutual fund or share class in which the client is invested. This may create an incentive to recommend such funds and thereby a potential conflict of interest. An investment adviser is to recommend to its clients only those investments that are in the client's own best interest, free of any taint of the influence that the prospect of additional income may exert. We address the potential for a conflict of interest in this situation by disclosing it to our clients. Additionally, any commissions would be paid directly to the firm, not the individual, thus mitigating any incentive.

B. Does our firm or a firm related to us, through some form of ownership, pay someone, directly or indirectly, for client referrals? NO. Googins Advisors does not pay any solicitor for client referrals.

Item 15. : Custody.

Does our firm have custody of your assets? The practice of "direct billing" has been defined by the SEC as a form of custody, but also as a "modern practice" that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee. Direct billing is the only form of custody that Googins Advisors has. That form of custody is not the intent of this Item's questions. The qualified custodians of our clients' assets are Pershing LLC, TD Ameritrade, or, in the case of certain mutual fund assets, individual product sponsors. By email or by US Postal Service, the custodian will send our clients, at a minimum, a quarterly account statement; monthly statements or confirmations are sent for any month in which there was trade transaction activity in the account. NOTE: These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16. : Investment Discretion.

A. Does our firm have discretionary authority over your assets? Yes, Googins Advisors does seek to obtain discretion over its clients' accounts.

B. What limitations are there, or can you place, on our discretionary authority? Suitability parameters, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion. The firm gains discretionary authority over a client's account only if and when that client signs a limited power of attorney stating that allowance specifically. A client may revoke that permission at any time. A client may impose reasonable restrictions on the securities Googins Advisors may select for purchase or for sale, if the client provides clear, written directions to the firm.

Item 17. : Voting Client Securities — proxy voting practices

A. Our firm does not have and will not accept authority to vote our clients' securities / proxy votes.

B. This is our policy and our procedures : that we do not vote proxies. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent

way to become familiar with those companies in which they are invested. Clients will receive their proxy votes directly from the custodian broker dealer.

Item 18. : Financial Information.

A. Googins Advisors is not required to provide a Balance Sheet under this section. Advisors who have custody of their clients' securities or funds, or who have a related firm that has such custody, are required to provide a balance sheet under Item 18.

Regarding Custody situations, our firm:

- Does not require prepayment of a fee of \$1200 or more, 6 or more months in advance of services
- Has no one acting as trustee for an advisory client.
- Practices "Direct Billing" (charging our fees to your account), as described above in Item 15 : "Custody". It is a form of custody that does not require annual audits of separate accounts, does not require "custody" being selected in Form ADV Part 1A, and does not require that a balance sheet be provided in this section of the ADV Part 2A.

18. B. Financial difficulties : Our firm has discretionary authority over your assets [see Item 16]. We must therefore disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients. Googins Advisors has no such condition.

The question is important, especially if an investment adviser has discretion, custody or both; if our financial condition were precarious, our clients would be exposed to increased risks that we might not manage their assets properly, according to the SEC.

18. C. Googins Advisors has never been the subject of a bankruptcy.



**Part 2B: The Brochure Supplement :** Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

**August 17, 2020**

**Googins Advisors, Inc.**

["Googins Advisors"]

6417 University Avenue

Middleton, Wisconsin 53562

Telephone : 608 514-1044

Or

Facsimile : 608 836-3328

**Item 1. Cover Page.**

This brochure supplement provides information about Louise Paulson Googins that supplements the Googins Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Louise Googins if you did not receive Googins Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Googins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Louise Paulson Googins**

CRD # 857700

**Item 2. Educational Background and Business Experience**

Ms. Googins attended Wisconsin State University from 1959 to 1963 and earned a Bachelor of Science in Education. She earned a Master of Arts in Education from the University of Wisconsin in Madison (1970-76). She has also passed various securities industry examinations: Series 1 (9/78); Series 7 (4/81); Series 24 (6/83); Series 28 (Financial Operations Principal: 7/95) and the Series 63 (9/98). She was born June 14, 1941.

Ms. Googins was a Certified Financial Planner from April 1984 until 2010.

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

#### Work history

9/1984 to present: President, Treasurer, Financial Operations Manager, Investment Advisor Representative and Registered Principal for Googins Advisors, Inc. (initially and formerly known as Googins & Co., Inc.)

#### **Item 3. Disciplinary Information.**

The Investment Adviser Public Disclosure site states, regarding Ms. Googins:

“Is this Investment Adviser Representative currently suspended with any jurisdiction? **No**”

“Are there events disclosed about this Investment Adviser Representative? **No**”

“Are there events disclosed about this broker? **No**”

#### **Item 4. Other Business Activities.** As noted in Item 10:

Googins Advisors’ principal business is that of a securities broker-dealer. The firm is registered as a broker-dealer with the U.S. Securities and Exchange Commission and licensed as such with the State of Wisconsin. As a broker-dealer, the firm effects securities transactions for its customers. Ms. Googins is a Principal and registered representative of Googins Advisors, the broker dealer. As a broker dealer, Googins Advisors may earn commissions; however, the firm does not normally charge commissions to advisory clients who pay a portfolio management advisory fee. Additionally, depending upon the mutual fund or share class in which the clients are invested, Googins Advisors will earn 12b-1 fees. If Ms. Googins recommends, or uses her discretion over an account to effect, the purchase of mutual funds with 12b-1 fees, that recommendation creates an inherent risk for a conflict of interest, due to the 12b-1 fees the firm may earn.

**Item 5. Additional Compensation.** As described in Part 2A, and above in Item 4, Ms. Googins will earn for her firm the 12b-1 fees from the administrative fees a client pays to a mutual fund based upon the fund or share class in which the client is invested. If she recommends the purchase of mutual funds to her advisory clients, that recommendation creates a risk for a conflict of interest, due to the 12b-1 fees that the firm will realize.

**Item 6. Supervision.** Ms. Googins is one of the firm’s owners and its President. Carson Bieber supervises Ms. Googins. Clients may reach him at the address, phone and email provided in this ADV Part 2A & B.

**Item 7. State Registration requirements.** Ms. Googins has no events to report under this item. She has not been the subject of a petition for bankruptcy proceedings and none of the disciplinary events noted under Item 7 applies to her.

