

# Golden Wealth Management LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Golden Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (570) 208-7050 or by email at: [corey@goldenwealthmgmt.com](mailto:corey@goldenwealthmgmt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Golden Wealth Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Golden Wealth Management LLC's CRD number is: 299522.*

28 West South Street  
Wilkes-Barre, PA 18701  
(570) 208-7050  
[corey@goldenwealthmgmt.com](mailto:corey@goldenwealthmgmt.com)  
[goldenwealthmgmt.com](http://goldenwealthmgmt.com)

*Registration as an investment adviser does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Golden Wealth Management LLC has the following material changes to report. Material changes relate to Golden Wealth Management LLC's policies, practices or conflicts of interests.

- Golden Wealth Management LLC has updated contact information (Cover Page).
- Golden Wealth Management LLC has updated its fee schedule (Item 5).
- Golden Wealth Management LLC has updated brokerage practices and outside compensation (Item 12, Item 14).
- Golden Wealth Management LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance-Based Fees and Side-By-Side Management .....	7
Item 7: Types of Clients .....	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss .....	8
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices .....	14
Item 13: Review of Accounts.....	15
Item 14: Client Referrals and Other Compensation.....	16
Item 15: Custody .....	17
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities (Proxy Voting) .....	18
Item 18: Financial Information.....	18

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Golden Wealth Management LLC (hereinafter “GWM”) is a Limited Liability Company organized in the State of Pennsylvania. The firm was formed in September 2018, and the principal owner is Corey Golden.

### B. Types of Advisory Services

#### *Portfolio Management Services*

GWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GWM created three distinct model portfolios, All Cap Opportunities, Rising Retirement Income and Stakeholder Values. For clients with risk tolerance, time horizon or account balances that don't fit the parameters of the model portfolios, we offer asset allocation portfolios and customized solutions. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. GWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

GWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GWM's economic, investment or other financial interests. To meet its fiduciary obligations, GWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, GWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

#### *Financial Planning*

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

## ***Services Limited to Specific Types of Investments***

GWM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. GWM may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

GWM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by GWM on behalf of the client. GWM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GWM from properly servicing the client account, or if the restrictions would require GWM to deviate from its standard suite of services, GWM reserves the right to end the relationship.

### **D. Wrap Fee Programs**

GWM acts as portfolio manager and sponsor for a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes GWM's non-wrap fee advisory services; clients utilizing GWM's wrap fee portfolio management should see GWM's separate Wrap Fee Program Brochure. GWM manages the investments in the wrap fee program. GWM receives the advisory fee set forth in Item 5 below as a advisory accounts under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

### **E. Assets Under Management**

GWM has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$111,052,139.00	\$0.00	December 2019

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

Total Assets Under Management	Annual Fees
\$25,000 - \$249,999	1.50%
\$250,000 - \$999,999	1.25%
\$1,000,000 - \$4,999,999	1.00%
\$5,000,000 - And Up	0.85%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. Fees are billed monthly in advance.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of GWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

#### *Financial Planning Fees*

##### **Hourly Fees**

The hourly fee for these services is \$250 per hour. Fees are waived for the clients who utilize portfolio management.

### B. Payment of Fees

#### *Payment of Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in advance.

#### *Payment of Financial Planning Fees*

Financial planning fees are paid via check and wire.

Hourly financial planning fees are paid in arrears upon completion.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

GWM collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

### **E. Outside Compensation For the Sale of Securities to Clients**

Patrick Golden and Joseph Curtin in their outside business activities (see Item 10 below) are licensed to accept compensation for the sale of investment products to GWM clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, GWM will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase GWM-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with GWM.

Commissions are not GWM's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

GWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

GWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Non-Profits

There is an account minimum of \$25,000, which may be waived by GWM in its discretion.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

GWM's methods of securities analysis for the Advisory accounts is Fundamental analysis coupled with ESG (Environmental, Sustainable, and Governance) criteria.

GWM's model portfolios, All Cap Opportunities, Rising Retirement Income, and Stakeholder Values, are discussed further in the WRAP brochure. All three portfolios' associated costs are bundled including management fees, transaction costs, and certain other administrative fees.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**ESG analysis** is considered when selecting an investment in a security, fund, or ETF. GWM is biased towards strong ESG characteristics whenever possible.

#### *Investment Strategies*

GWM uses long term strategic asset allocation based on individual risk tolerance and time horizon. Tactical asset allocation allows for deviations based on perceived risk and return of asset classes and securities.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**



## B. Material Risks Involved

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Environmental, Sustainable, and Governance analysis** looks at several factors in addition to the standard fundamental analysis. Financial sustainability is a critical factor in the long-term sustainability of the company. Self-reported sustainability measures of businesses address relevant issues including but not limited to; resource efficiency (carbon, waste, water, etc), employee relations (CEO to average employee pay ratio, worker safety, employee satisfaction), community relations (government fines and sanctions, supply chain management), and investor minded management (independent board members, female representation). The products and services are also a factor in this analysis. Products designed to harm, such as weapons and tobacco are avoided and products and services intended to improve the welfare of individuals and society are favored. The risk assumed is that actual experience is misrepresented to shareholders and the public either deliberately or inadvertently.

### *Investment Strategies*

**Strategic Asset Allocation** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Tactical Asset Allocation** attempt to gauge the short term opportunities that would normally fall outside of the typical allocation. The positions are meant to be more short term in nature. Risks include poor market timing, liquidity, economic stability, and inflation, in addition to the Strategic Asset Allocation risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt

and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Patrick Golden and Joseph Curtin are registered representatives of Private Client Services, LLC.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither GWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Corey Golden is Founder of a consumer product food manufacturer, Pittston Holdings. This business makes and sell ketchup, a non-investment related business activity. His involvement takes approximately 40 hours a month on this activity.

Corey is Treasurer of West Pittston Ambulance Association and Treasurer of the Greater Pittston Stoners Youth Soccer Association.

Corey Golden is a registered assistant of Private Client Services, LLC.

Patrick Golden and Joseph Curtin are registered representatives of Private Client Services, LLC. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GWM always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any GWM representative in such individual's outside capacities.

Joseph Curtin works with Larcia Sports, a youth athletic footwear manufacturer.

Joseph Curtin is associated with N. Legend Partners LLC, a family run LLC.

Joseph Curtin and Patrick Golden are members at Golden Wealth Insurance LLC.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GWM does not utilize nor select third-party investment advisers.

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

### **A. Code of Ethics**

GWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GWM's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

GWM does not recommend that clients buy or sell any security in which a related person to GWM or GWM has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GWM will never engage in trading that operates to the client's disadvantage if representatives of GWM buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on GWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and GWM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in GWM's research efforts. GWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

GWM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment GWM services which include custody of securities, trade execution, clearance and settlement of transactions. GWM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

#### ***1. Research and Other Soft-Dollar Benefits***

While GWM has no formal soft dollars program in which soft dollars are used to pay for third party services, GWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). GWM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and GWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GWM benefits by not having to produce or pay for the research, products or services, and GWM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that GWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

GWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

GWM will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

#### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If GWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, GWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GWM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Review of Accounts**

#### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for GWM's advisory services provided on an ongoing basis are reviewed at least Annually by Corey Golden, CCO, with regard to clients' respective investment needs and risk tolerance levels. Requesting additional plans or reports may incur additional hourly costs.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Corey Golden, CCO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, GWM's services will generally conclude upon delivery of the financial plan.



### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of GWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

GWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. GWM receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, GWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between GWM's participation in the Program and the investment advice it gives to its clients, although GWM receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving GWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have GWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to GWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by GWM's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit GWM but may not benefit its client accounts. These products or services may assist GWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help GWM manage and further develop its business enterprise. The benefits received by GWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, GWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by GWM or its related persons in and of itself creates a



conflict of interest and may indirectly influence the GWM's choice of TD Ameritrade for custody and brokerage services.

GWM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment GWM participating in the program. Specifically, the Additional Services include yHLSOft, Inc. (Advyzon) and eMoney (CRM Solutions). TD Ameritrade provides the Additional Services to GWM in its sole discretion and at its own expense, and GWM does not pay any fees to TD Ameritrade for the Additional Services. GWM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. GWM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to GWM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, GWM's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with GWM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, GWM may have an incentive to recommend to its Clients that the assets under management by GWM be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. GWM's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

GWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

GWM does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, GWM will be deemed to have limited custody of a client's assets. For fees deducted directly from client accounts, in states that require it, GWM will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from GWM that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

GWM provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, GWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, GWM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GWM).

## **Item 17: Voting Client Securities (Proxy Voting)**

GWM acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. GWM will vote proxies on behalf of a client solely in the best interest of the relevant client. GWM has established general guidelines for voting proxies. GWM may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, GWM may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between GWM and a client, then GWM will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting GWM in writing and requesting such information. Each client may also request, by contacting GWM in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at [corey@goldenwealthmgmt.com](mailto:corey@goldenwealthmgmt.com)

## **Item 18: Financial Information**

### **A. Balance Sheet**

GWM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

## **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GWM nor its management has any financial condition that is likely to reasonably impair GWM's ability to meet contractual commitments to clients.

## **C. Bankruptcy Petitions in Previous Ten Years**

GWM has not been the subject of a bankruptcy petition in the last ten years.