

Golden Reserve RIA, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Golden Reserve RIA, LLC. If you have any questions about the contents of this brochure, please contact us at 855-456-4777 or by email at: information@goldenreserve.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 Reserve RIA, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Golden Reserve RIA, LLC's CRD number is: 283588.

270 Bradenton Avenue
Dublin, OH 43017
855-456-4777
<https://goldenreserve.com>
information@goldenreserve.com

Registration does not imply a certain level of skill or training.

Version Date: 08/02/2021

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Golden Reserve RIA, LLC on 03/25/2021 are described below. Material changes relate to Golden Reserve RIA, LLC's policies, practices or conflicts of interests.

- The firm has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- The firm has updated their primary office address (Front page).
- The firm has added estate planning services (Item 4 & 5).

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	2
A. Description of the Advisory Firm	2
B. Types of Advisory Services	2
C. Client Tailored Services and Client Imposed Restrictions	3
D. Wrap Fee Programs	3
E. Assets Under Management	3
Item 5: Fees and Compensation	4
A. Fee Schedule	4
B. Payment of Fees	4
C. Client Responsibility For Third Party Fees	4
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	5
A. Methods of Analysis and Investment Strategies	5
B. Material Risks Involved	6
C. Risks of Specific Securities Utilized	6
Item 9: Disciplinary Information	7
A. Criminal or Civil Actions	7
B. Administrative Proceedings	8
C. Self-regulatory Organization (SRO) Proceedings	8
Item 10: Other Financial Industry Activities and Affiliations	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	8
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Recommendations Involving Material Financial Interests	9
C. Investing Personal Money in the Same Securities as Clients	10
D. Trading Securities At/ Around the Same Time as Clients' Securities	10

Item 12: Brokerage Practices.....	10
A. Factors Used to Select Custodians and/or Broker/Dealers	10
1. Research and Other Soft Dollar Benefits	10
2. Brokerage for Client Referrals	12
3. Clients Directing Which Broker/Dealer/Custodian to Use	12
B. Aggregating (Block) Trading for Multiple Client Accounts	12
Item 13: Review of Accounts	12
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	12
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	13
C. Content and Frequency of Regular Reports Provided to Clients.....	13
Item 14: Client Referrals and Other Compensation	13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	13
B. Compensation to Non – Advisory Personnel for Client Referrals.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion	14
Item 17: Voting Client Securities (Proxy Voting).....	14
Item 18: Financial Information.....	14
A. Balance Sheet	14
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	14
C. Bankruptcy Petitions in Previous Ten Years	14

Item 4: Advisory Business

A. Description of the Advisory Firm

Golden Reserve RIA, LLC (hereinafter “Golden Reserve”) is a Limited Liability Company organized in the State of Ohio.

The firm was formed in December 2011, became license as an investment adviser in 2016, and the principal owners are Gregory J. Aler and Patrick T. Schmidt.

B. Types of Advisory Services

Portfolio Management Services

Golden Reserve offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Golden Reserve creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). 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

Golden Reserve evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Golden Reserve will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Golden Reserve seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Golden Reserve’s economic, investment or other financial interests. To meet its fiduciary obligations, Golden Reserve attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Golden Reserve’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 Golden Reserve’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.

Estate Planning

Certain clients of Golden Reserve will be given the ability to have a legal plan designed and executed by a qualifying elder law and estate planning law firm and such services will be included in Golden Firm's annual fee

Services Limited to Specific Types of Investments

Golden Reserve generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities, although Golden Reserve primarily recommends passive, low cost investing to a majority of its clients. Golden Reserve may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Golden Reserve offers multiple suites of services to its clients based on their individual need. The implementation of their specific investment strategies are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). 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 Golden Reserve from properly servicing the client account, or if the restrictions would require Golden Reserve to deviate from its standard suite of services, Golden Reserve reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Golden Reserve does not participate in any wrap fee programs.

E. Assets Under Management

Golden Reserve has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$128,136,044	\$0	December 2020

Item 5: Fees and Compensation

A. Fee Schedule

Fixed Portfolio Management Fees

Based on the suite of services provided, the negotiated fixed rate for portfolio management will vary between \$500 and \$5,000 per year. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Golden Reserve's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Fixed Financial Planning Fees

The negotiable fixed rate for creating client financial plans is \$500. Clients may terminate the agreement without penalty for a full refund of Golden Reserve's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Estate Planning Fees

These services will be included in Golden Reserve's annual fee.

B. Payment of Fees

Payment of Portfolio Management Fees

Fees are charged quarterly in advance. Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization.

Payment of Financial Planning Fees

Financial planning fees are paid via check. Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

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 Golden Reserve. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Golden Reserve collects fees in advance. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Refunds for fees paid in advance will be returned within 14 days of the end of the billing cycle to the client.

E. Outside Compensation For the Sale of Securities to Clients

Neither Golden Reserve nor its supervised persons accept any compensation for the sale of securities or other investment products, including p sales charges or service fees from the sale of mutual funds.

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

Golden Reserve 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

Golden Reserve generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of Golden Reserve's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Golden Reserve's methods of analysis include modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Golden Reserve uses long term trading.

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

Modern Portfolio Theory assumes that investors are risk adverse, 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.

Investment Strategies

Long term trading 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.

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.

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

Neither Golden Reserve nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither Golden Reserve 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

Certain representatives of Golden Reserve are licensed insurance agents with Golden Reserve, LLC, an insurance agency affiliated with Golden Reserve. They will offer clients advice or products from those insurance 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. To mitigate this conflict of interest, Golden Reserve will always act in the best interest of the client (including the sale of commissionable products to advisory clients) and clients are advised that they are free to utilize a different insurance agent, outside of Golden Reserve, LLC, for insurance matters.

Certain representatives of Golden Reserve are employed with Golden Reserve Tax, LLC, a tax preparation business affiliated with Golden Reserve. They will offer clients advice or products from those activities. Clients should be aware that these services pay compensation and involve a conflict of interest. To mitigate this conflict of interest, Golden Reserve will always act in the best interest of its clients and clients are advised that they

are free to utilize a different tax preparation service, outside of Golden Reserve Tax, LLC, for tax preparation matters.

Greg Aler is a lawyer and an owner of the law firm AlerStallings, LLC. From time to time, clients may be offered advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Golden Reserve always acts in the best interest of the client and clients are in no way required to the services of any representative of Golden Reserve in connection with such individual's activities outside of Golden Reserve.

Bart Alan Patterson is an accountant. From time to time, he will offer clients advice or products from this activity. Golden Reserve RIA, LLC always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Golden Reserve RIA, LLC in their capacity as an accountant.

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

Golden Reserve does not utilize nor select third-party investment advisers. All assets are managed by Golden Reserve management.

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

A. Code of Ethics

Golden Reserve 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. Golden Reserve's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Golden Reserve may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Golden Reserve 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. Golden Reserve 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 Golden Reserve may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Golden Reserve 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, Golden Reserve will never engage in trading that operates to the client's disadvantage if representatives of Golden Reserve 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 Golden Reserve'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 Golden Reserve 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 Golden Reserve's research efforts. Golden Reserve will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Golden Reserve will require clients to use Interactive Brokers LLC and Charles Schwab & Co., Inc.

1. Research and Other Soft Dollar Benefits

While Golden Reserve has no formal soft dollars program in which soft dollars are used to pay for third party services, Golden Reserve may receive research, products,

or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Golden Reserve 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 Golden Reserve does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Golden Reserve benefits by not having to produce or pay for the research, products or services, and Golden Reserve will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Golden Reserve's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Charles Schwab & Co., Inc. Advisor Services provides Golden Reserve with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Golden Reserve client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Golden Reserve other products and services that benefit Golden Reserve but may not benefit its clients' accounts. These benefits may include national, regional or Golden Reserve specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Golden Reserve by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Golden Reserve in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Golden Reserve's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of

these services generally may be used to service all or some substantial number of Golden Reserve's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Golden Reserve other services intended to help Golden Reserve manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Golden Reserve by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Golden Reserve. Golden Reserve is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

2. Brokerage for Client Referrals

Golden Reserve 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

Golden Reserve will require that clients use a specific broker-dealer to execute transactions. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of Golden Reserve. By directing brokerage, Golden Reserve may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Golden Reserve does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

All client accounts for Golden Reserve's advisory services provided on an ongoing basis are reviewed at least annually by Bart Alan Patterson, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Golden Reserve are assigned to this reviewer.

All reviews of financial planning accounts are conducted upon plan creation and plan delivery, and supervised by Bart Patterson, Chief Compliance Officer. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

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, Golden Reserve's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Golden Reserve'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)

Golden Reserve does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Golden Reserve's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Golden Reserve will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing

invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Golden Reserve provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Golden Reserve 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.

Item 17: Voting Client Securities (Proxy Voting)

Golden Reserve will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Golden Reserve 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 Golden Reserve nor its management has any financial condition that is likely to reasonably impair Golden Reserve's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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