

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Golden Bell Financial Planning, LLC

2300 Lakeview Parkway, Suite 700

Alpharetta, GA 30009

678-561-5462

www.goldenbellfp.com

Date of Disclosure Brochure: June 2021

This disclosure brochure provides information about the qualifications and business practices of Golden Bell Financial Planning, LLC (also referred to as we, us and Golden Bell Financial Planning, LLC throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Jason David Lina at 678-561-5462 or jason@goldenbellfp.com. The information in this disclosure 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 Bell Financial Planning, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Golden Bell Financial Planning, LLC or our firm's CRD number **305635**.

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

Item 2 – Material Changes

No material changes have been made to this brochure since filing our last annual amendment in March 2020.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Golden Bell Financial Planning, LLC is a registered investment adviser formed as a limited liability company (LLC) under the laws of the State of Georgia and is registered with the United States Securities and Exchange Commission (“SEC”).

- Jason Lina is the Chief Compliance Officer (CCO), Managing Member and Owner of Golden Bell Financial Planning, LLC. He owns 100% of Golden Bell Financial Planning, LLC. Full details of the education and business background of Jason Lina are provided in the Form ADV Part 2B: *Brochure Supplement*.
- Golden Bell Financial Planning, LLC was formed in August 2019 and filed its initial application to become registered as an investment adviser in September 2019.

Introduction

The investment advisory services of Golden Bell Financial Planning, LLC are provided to you through an appropriately licensed individual who is an investment adviser representative of Golden Bell Financial Planning, LLC (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Golden Bell Financial Planning, LLC. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Golden Bell Financial Planning, LLC before we can provide you the services described below.

Asset Management Services – Golden Bell Financial Planning, LLC offers asset management services, which involves Golden Bell Financial Planning, LLC providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Portfolio”). The Portfolio consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Portfolio, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Portfolio.

The Portfolio is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Portfolio and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Portfolio.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Portfolio. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

Client accounts are invested predominantly in open-end mutual funds and ETFs which helps to reduce conflicts of interest between personal trades by associated persons of Golden Bell Financial Planning and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved.

Financial Planning Services - Golden Bell Financial Planning, LLC offers financial planning services, which involves ongoing financial planning and consulting to our existing Asset Management clients. Therefore, you need to be an Asset Management Services client to receive the services described herein. We do not charge a separate or "stand-alone" fee for financial planning services as all such services are included in the Asset Management Services fee described in Item 5.

When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives and make decisions to move you in the direction of those objectives.

Financial Planning Services can cover specific or multiple topics which may include:

- Investment Planning,
- Retirement Planning,
- Insurance Planning,
- Tax Planning,
- Education Planning,
- Portfolios Review,
- Asset Allocation,
- Real Estate Planning,
- Asset allocation,
- Portfolio construction,
- Portfolio management,
- Risk management,
- Financial aid planning,
- Stock option analysis,
- College funding strategies,
- Cash management,
- Cash flow analysis and budgeting,
- Debt prioritization,
- Account titling,
- Asset protection,
- Charitable giving strategies,

- Tax planning,
- Tax minimization strategies,
- Tax return preparation,
- Retirement planning,
- Concentrated stock management,
- Social Security optimization,
- Medicare planning,
- Health insurance review,
- Life insurance assessment and review,
- Long-term care insurance analysis,
- Disability insurance assessment and review,
- Property/casualty insurance review,
- Estate planning,
- Distribution planning, and
- Consolidated investment reporting

For every client of Golden Bell, we use an initial discovery meeting to understand the important facts, goals, and circumstances. We then use this information to assess the financial planning needs that apply based on each client's unique circumstances and apply a prioritization to those needs such that we can address the most important items first and less critical items, thereafter as they apply. Conditions change, goals get modified, and needs vary as time passes so we continually re-evaluate the financial planning needs and priorities of each client.

Limits Advice to Certain Types of Investments

Golden Bell Financial Planning, LLC provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

Tailor Advisory Services to Individual Needs of Clients

Golden Bell Financial Planning, LLC's advisory services are always provided based on your individual needs. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

When managing client accounts through our firm's Asset Management Services program, it is our standard practice to manage client accounts in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client unless slight deviations are appropriate. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Client Assets Managed by Golden Bell Financial Planning, LLC

Golden Bell Financial Planning, LLC has \$100,467,015.00 total amount of assets under management to report as of November 16, 2020.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. The exact fees and other terms will be outlined in the agreement between you and Golden Bell Financial Planning, LLC.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the beginning of the billing period) on a quarterly calendar basis and calculated based on the fair market value of the Account as of the first day of the billing period.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

Fees will be prorated for contributions to or withdrawals from the Account exceeding \$50,000 and that result in a prorated fee amount of \$50 or greater. Fees on additional assets received into the Account are prorated based upon the number of days remaining in the calendar quarter. Fees on withdrawn assets are prorated based upon the number of days during the quarter that the assets were under management.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The exact fees and other terms will be outlined in the agreement between you and Golden Bell Financial Planning, LLC. The following is our standard fee schedule which is provided for illustrative purposes. It represents the maximum fee schedule we charge.

<u>Assets Under Management</u>	<u>Maximum Annual Fees</u>
First \$2,000,000	1.00%
\$2,000,001 and Above	0.50%

This is a blended fee schedule. This means that the assets in a client's account will be billed at different levels according to the fee schedule above. For example, if a client had an account value of \$5,500,000 then the following equation would be used to calculate their quarterly fee:

First \$2,000,000 x 0.010 = \$20,000, plus
Next \$3,500,000 x 0.005 = \$17,500, plus
Total Annual Rate \$37,500
Charged quarterly = \$9,375

Golden Bell Financial Planning, LLC believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm.

When fees are deducted from an account, Golden Bell Financial Planning, LLC is responsible for calculating the fee and delivering instructions to the custodian. At the same time Golden Bell Financial Planning, LLC instructs the custodian to deduct fees from your account; Golden Bell Financial Planning, LLC will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

The asset management services continue until terminated by either party (i.e., Golden Bell Financial Planning, LLC or you) by giving thirty (30) days written notice to the other party. Golden Bell Financial Planning, LLC will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Other Fees and Expenses - Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. Golden Bell Financial Planning, LLC does not receive any portion of such commissions or fees from you or the qualified custodian.

In addition, you will incur certain charges imposed by third parties other than Golden Bell Financial Planning, LLC in connection with investments made through your account including, but not limited to, charges imposed by the qualified custodian(s) of your account. Management fees charged by Golden Bell Financial Planning, LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. Golden Bell Financial Planning, LLC does not receive any portion of such commissions or fees from you or the qualified custodian.

When managing accounts through our asset management services program, Golden Bell Financial Planning, LLC will use different mutual fund share classes, depending on what is deemed to provide the lowest total cost to each client. In cases where larger dollar amounts are bought or sold, the overall lowest-expense mutual fund share class available to our firm will be used. When purchasing smaller amounts, Golden Bell Financial Planning, LLC will often use a share class with a higher expense ratio that incurs no transaction fee if the math results in a lower expected total cost to the client.

To the extent there is a 12b-1 paying mutual fund share class or other mutual funds that pay a distribution, marketing or sales fee in your investment advisory account please know that Golden Bell Financial Planning, LLC and our investment adviser representative will never receive such 12b-1 fees from the mutual fund sponsor company or the qualified custodian of your account.

Financial Planning Services

We do not charge a separate or stand-alone fee for financial planning services. All financial planning services are covered by the asset management fee previously described.

There are fees and expenses other than our Asset Management Fee that you will incur in connection with financial planning services depending on the advice and specifics of your plan. For example, if you choose to purchase insurance products stemming from analysis we provide, you will incur commissions, fees, and expenses associated with purchasing such insurance products. You will also incur customary and typical fees and expenses charged by third-parties that sponsor and/or maintain your different accounts including bank accounts, savings accounts, and college savings accounts. We do not receive any portion of the fees and expenses charged to you by such third-parties.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Golden Bell Financial Planning, LLC generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with Golden Bell Financial Planning, LLC specifying the particular advisory services in order to establish a client arrangement with Golden Bell Financial Planning, LLC.

Minimum Investment Amounts Required

Golden Bell Financial Planning, LLC requires a minimum investment amount of \$500,000 in aggregate across the Portfolio. Golden Bell Financial Planning, LLC, in its sole discretion, may accept clients with smaller investment amounts based on criteria including anticipated future earning capacity, anticipated future additional assets because of a liquidity event, related accounts, pre-existing relationship, or account retention.

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

Methods of Analysis

Golden Bell Financial Planning, LLC employs an evidence based investing (EBI) approach – a portfolio management methodology rooted in long-term empirical evidence and academic research. This EBI methodology judiciously applies an objective discipline and seeks to exploit empirically persistent factors

such as value, momentum, quality, and trend, among others. Most of these factors are explained by behavioral finance and the tendency of humans to make irrational decisions when investing.

Even though there is evidence that investors achieve better results by rejecting actively managed funds, market timing strategies, individual stock selection, macroeconomic forecasts, and subjective decision making, most investors still rely on such strategies. Fear and greed - rather than evidence - dictate investment decisions.

At Golden Bell, we maintain enough humility to appreciate that we are not immune to the same behavioral shortcomings of all humans. Our evidence based investing approach applies a systematic discipline to remove emotion and filter out the never-ending avalanche of forecasts, opinions, and noise. It is not about predicting the next market swing - it is about avoiding the most common of investor mistakes. While simple and unexciting, it is a discipline that exploits investment diversification, employs low cost, passive investments, in a tax-efficient manner, and seeks to capture historically reliable long-term risk premiums.

Investment Strategies

Golden Bell Financial Planning, LLC creates a tailored investment policy statement (IPS) for each client which is based on their unique circumstances, finances, goals, and risk tolerance. The IPS guides the portfolio management strategy we employ for each client. Portfolios will vary in risk level from our most aggressive Capital Growth Plus Model (all equities) to the conservative Enhanced Capital Preservation Model.

Portfolios are constructed using a strategic asset allocation where each asset class is assigned a target weight and acceptable boundaries from the target. We then employ a disciplined framework to rebalance the asset classes back towards the target weights as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

We believe that asset allocation is the chief determinant of variability in long-term returns. Our asset allocation process involves the strategic combination of unique asset classes with different risk and return characteristics. The resulting asset allocation is designed to produce the highest long-term returns for each client's acceptable level of risk. To construct portfolios, we employ the following asset classes:

Fixed Income Investments. These investments are intended to provide stability and income while reducing portfolio risk. They will include a combination of:

- Short-Term Bonds
- Intermediate-Term Bonds
- Long-Term Bonds
- Foreign Bonds
- Inflation Linked Bonds (TIPS)
- Municipal Bonds

Equity Investments. These investments are intended to provide long-term capital growth and to offer a long-term hedge of inflation and purchasing power risk. They will include a combination of:

- US Large Cap Equities
- US Small Cap Equities

- Developed Foreign Large Cap Equities
- Developed Foreign Small Cap Equities
- Emerging Market Equities

Alternative Investments. These investments have different risk and return characteristics than equities and bonds and are utilized to enhance overall portfolio diversification. We use these investments sparingly but when used, they will include a combination of:

- Managed Futures
- Real Estate (REITs)

In keeping with the evidence based investing approach, many of the equity and bond investments we use allocate more heavily toward various factors such as:

Value - Overweight stocks and bonds with more attractive valuations based on metrics such as price-to-book or price-to-earnings.

Momentum/Trend – Overweight assets with a positive trend in earnings, cash flows, or price. often relative to related assets.

Quality – Overweight shares of companies that have higher profitability as commonly measured by gross profits over assets and companies with better earnings quality as measured by differences between cash and accounting results.

The risks of evidence based investing and allocating to factors such as value, momentum, trend, and quality include concentration risk, under performance relative to major benchmarks, excessive crowding of these factors, macro-economic risks, and factor-implementation risk. The risks associated with value-investing include

Recommend Certain Types of Investments

We primarily recommend mutual funds and ETFs. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Golden Bell Financial Planning, LLC is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Golden Bell Financial Planning, LLC has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Golden Bell Financial Planning, LLC's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Golden Bell Financial Planning, LLC requires its supervised persons to consistently act in your best interest in all advisory activities. Golden Bell Financial Planning, LLC imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you.

The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Golden Bell Financial Planning, LLC. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Golden Bell Financial Planning, LLC or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Golden Bell Financial Planning, LLC that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Golden Bell Financial Planning, LLC and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time Golden Bell Financial Planning, LLC manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members. Any supervised person not observing our policies is subject to sanctions up to and including termination.

Among the steps taken to mitigate conflicts of interest, Golden Bell Financial Planning, LLC prohibits associated persons from participating in initial public offerings (IPOs).

Item 12 – Brokerage Practices

If Golden Bell Financial Planning, LLC assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

Golden Bell Financial Planning, LLC will recommend, and in some cases require, that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Golden Bell Financial Planning, LLC may recommend/require the clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Golden Bell Financial Planning, LLC is independently owned and operated and not affiliated with Schwab. Golden Bell Financial Planning, LLC may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides Golden Bell Financial Planning, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab Institutional. These services are not contingent upon Golden Bell Financial Planning, LLC committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

Schwab Institutional also makes available to Golden Bell Financial Planning, LLC other products and services that benefit Golden Bell Financial Planning, LLC but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of Golden Bell Financial Planning, LLC' accounts, including accounts not maintained Schwab.

Schwab's products and services that assist Golden Bell Financial Planning, LLC in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Golden Bell Financial Planning, LLC's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help Golden Bell Financial Planning, LLC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Golden Bell Financial Planning, LLC. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Golden Bell Financial Planning, LLC personnel. While as a fiduciary, Golden Bell Financial Planning, LLC endeavors to act in its clients' best interests, Golden Bell Financial Planning, LLC's recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.

Directed Brokerage

Although we recommend the use of Schwab, clients are allowed to select the broker-dealer or other custodian that will be used for their accounts contingent on our ability to access the account held through the broker/dealer or other custodian's platform and integrate it into our systems.

Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Golden Bell Financial Planning, LLC after effecting trades for other clients of Golden Bell Financial Planning, LLC. In the event that a client directs Golden Bell Financial Planning, LLC to use a particular broker or dealer, Golden Bell Financial Planning, LLC may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Golden Bell Financial Planning, LLC to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Block Trading Policy

We often elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Golden Bell Financial Planning, LLC believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Golden Bell Financial Planning, LLC uses the average price allocation method for transaction allocation.

When using an average price allocation procedure, Golden Bell Financial Planning, LLC will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Golden Bell Financial Planning, LLC or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our supervised persons receive any additional compensation as a result of block trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Golden Bell Financial Planning employs an investment approach that is driven by established empirical evidence and prudent investment principles, not by forecasts or other subjective hunches. While we regularly review each client's asset allocation at least monthly to compare allocations against their pre-established parameters, we trade infrequently. In our opinion, portfolio turnover has costs and tends to be an enemy, not a friend, of the investment process. Once a client's portfolio is appropriately invested, we regularly review the allocations but infrequently trade other than for opportunistic tax-loss harvesting,

rebalancing to bring asset classes into closer alignment with targets, to raise needed cash, or to invest excess cash. Reviews are conducted by Jason Lina, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Golden Bell Financial Planning, LLC will provide quarterly portfolio summaries to include asset allocation details, position-level details and portfolio performance.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Golden Bell Financial Planning, LLC does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Golden Bell Financial Planning, LLC receives no other forms of compensation in connection with providing investment advice.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Please see *Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices*, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Golden Bell Financial Planning, LLC is deemed to have custody of client funds and securities whenever Golden Bell Financial Planning, LLC is given the authority to have fees deducted directly from client accounts. For a select number of client accounts (401k plans and other retirement plan accounts) not held through Charles Schwab, we can log-in to a client's accounts using the client's unique log-in information on a web site. When accessing the account through the client's log-in access, our authorizations are broader than customary, and we are deemed to have custody beyond the ability to deduct fees from the account. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Golden Bell Financial Planning, LLC is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Golden Bell Financial Planning, LLC. When clients have questions about their account statements, they should contact Golden Bell Financial Planning, LLC or the qualified custodian preparing the statement.

When fees are deducted from an account, Golden Bell Financial Planning, LLC is responsible for calculating the fee and delivering instructions to the custodian. At the same time Golden Bell Financial Planning, LLC instructs the custodian to deduct fees from your account; Golden Bell Financial Planning, LLC will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Specific to accounts for which we have custody beyond the ability to deduct advisory fees, we have engaged an independent public accounting firm, not affiliated in any way with Golden Bell Financial Planning, LLC, to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian. We are also in compliance with the financial requirements imposed by state regulators for firms with custody.

Item 16 – Investment Discretion

When providing asset management services, Golden Bell Financial Planning, LLC maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold and the broker or dealer to be used for your portfolio without obtaining your consent for each transaction. However, it is the policy of Golden Bell Financial Planning, LLC to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Golden Bell Financial Planning, LLC so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Golden Bell Financial Planning, LLC does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client

proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Golden Bell Financial Planning, LLC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Golden Bell Financial Planning, LLC has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

The information contained in this section is also detailed in the *Privacy Requirements* section of Golden Bell Financial Planning, LLC's *Compliance Policies and Procedures Manual*. This statement is provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Golden Bell Financial Planning, LLC and its investment adviser representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products
5. To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that Golden Bell Financial Planning, LLC will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about clients' financial products and services transactions with Golden Bell Financial Planning, LLC

All information provided by clients to us (including our investment advisor representatives and other supervised persons) and information and advice furnished by us to you, is treated as confidential and not disclosed to affiliated or unaffiliated third parties, except as (1) permitted by you with written authorization, (2) shared in a manner necessary to facilitate the advisory services provided by us or (3) as required by any rule, regulation or law of any regulatory or self-regulatory organization to which we or our investment advisor representatives may be subject. For example: you may ask us to provide information to your other services providers, such as your accountant, and we are pleased to be of assistance when you direct us to share information. Regulatory and self-regulatory bodies generally conduct routine audits of investment advisers to review books and records, and in the process may review client information.

Additionally, your account custodians and their personnel will have access to and review client data for their internal purposes.

When a client account is closed, Golden Bell Financial Planning, LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy. A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Golden Bell Financial Planning, LLC

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Golden Bell Financial Planning, LLC, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, Golden Bell Financial Planning, LLC will provide a copy of its Privacy Policy Statement to all current and existing clients at least annually.

Business Continuity Plan

Golden Bell Financial Planning, LLC has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.