

**ITEM 1: COVER SHEET**



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This brochure provides information about the qualifications and business practices of Core Wealth Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [info@corewealthpartners.com](mailto:info@corewealthpartners.com).

Core Wealth Partners, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Core Wealth Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Core Wealth Partners, LLC is 322365.



## ITEM 2: MATERIAL CHANGES

Our initial disclosure brochure is dated June 4, 2022.

Please contact us at (707) 568-2400 or [nathan@corewealthpartners.com](mailto:nathan@corewealthpartners.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ITEM 3: TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	1
Who we are .....	1
Services we offer .....	1
Assets under management.....	1
Item 5: Fees and Compensation .....	1
Advisory Fees & Billing Practices .....	1
Other Costs Involved .....	2
Conflicts of Interest .....	3
Item 6: Performance-Based Fees and Side-By-Side Management .....	3
Item 7: Types of Clients .....	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9: Disciplinary Information.....	4
Item 10: Other Financial Industry Activities and Affiliations .....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Code of Ethics .....	5
Personal Trading for Associated Persons.....	6
Item 12: Brokerage Practices .....	6
The Custodian and Brokers We Use.....	6
How We Select Brokers/Custodians.....	6
Products and Services Available to Us From Schwab.....	7
Aggregation of Orders .....	8
Soft Dollars .....	8
Item 13: Review of Accounts.....	8
Investment Management.....	8
Financial Planning .....	9
Item 14: Client Referrals and Other Compensation .....	9
Item 15: Custody .....	9
Item 16: Investment Discretion .....	9
Item 17: Voting Client Securities .....	10
Item 18: Financial Information .....	10

## ITEM 4: ADVISORY BUSINESS

### Who we are

Core Wealth Partners, LLC (referred to as “we,” “our,” “us,” or “Core Wealth”), was formed in March 2021 and applied for registration as an investment advisor with the SEC in August, 2022. Our principals are Nathaniel Holden and Michael Hall, Managing Members.

### Services we offer

Core Wealth provides investment advisory services to individuals, trusts, and small businesses. We use a tactical investment approach that adapts to the current market environment by adjusting allocations between the major asset classes of equities, fixed income and cash. This is in contrast to a traditional buy and hold asset allocation approach. However, we also manage buy and hold stock portfolios. We also use private investments for our clients that want an alternative to public mutual funds and exchange traded funds. These alternatives include hedge funds and real estate funds, and dramatically reduce both upside and downside volatility in a client's portfolio. Core Wealth utilizes the Schwab Managed Account platform to provide access to other investment advisors with complementary strategies to provide a wide selection of investment opportunities.

We provide financial planning services to determine the specific needs of the clients which includes risk tolerance and time horizon analysis. This provides us the information we need to recommend portfolios that are appropriate for their goals and objectives. Clients may provide restrictions on the investments made on their behalf.

Financial planning services may include review of retirement, college, and insurance needs in addition to legacy holdings.

We do not provide portfolio management services to a wrap fee program.

### Assets under management

We are a newly registered investment advisor and have no assets under management at this time.

## ITEM 5: FEES AND COMPENSATION

### Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in advanced, based on the assets under management as of the last day of the previous calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$2 million	1.00%
On values from \$2,000,001 - \$5,000,000	0.75%
On values over \$5 million	0.50%

Financial planning services are included in these fees.

In addition to the above fees, you will be responsible for paying fees for the subadvisor chosen to manage assets. Generally, these fees range from 0.50% to 2%, and are dependent on the investment strategy of the subadvisor. Clients will sign an investment management agreement with the subadvisor that details the fees that will be charged. In addition, the client will receive the Part 2 disclosure document for each subadvisor. At no time will the combined fee paid to Core Wealth and the subadvisor(s) exceed 3% of the assets under management.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Following is important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 30 days of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

You may cancel our financial planning services at any time by providing written notice.

## Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- management fees for other and/or direct investments. These are fees charged by the managers of the investments we recommend.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

## Conflicts of Interest

We have a conflict of interest when providing financial planning advice. When you implement the financial plan through us, we receive the customary fees as disclosed above. You are under no obligation to engage Core Wealth to implement the plan.

Persons affiliated with us are licensed insurance agents ("Agents") and, as such, are affiliated with various other companies that provide various insurance products, annuities, and also private placements in life settlements, merchant cash advance business, real estate, and the energy sector. You are under no obligation to implement insurance or private placement recommendations through Agents. If you elect to implement insurance and or private placement recommendations through Agents, they will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Agents. No management fee is charged by Core Wealth for assets placed in insurance products or private placements.

Neither Core Wealth nor our affiliated persons receive compensation, other than the fees mentioned above, for the sale of securities or other investment products.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

## **ITEM 7: TYPES OF CLIENTS**

Our clients are typically individuals, trusts and small business. Generally we require that clients place a minimum of \$250,000 under management with us. However, we may waive that minimum at our sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

We use public and private investment strategies. When using publicly traded securities we use sub-advisors that use a quantitative model based approach to tactically move in and out of the market based on technical indicators. When using private investment strategies we use sub-advisors that have uncorrelated returns to the stock and bond markets.

Both strategies can involve frequent trading which can negatively affect investment performance through trading costs and capital gains taxation. Investment risks include:

**Equity Securities Risk:** Because of factors that affect the securities markets overall, the value of these securities may experience unpredictable and sudden drops in value or extended periods of declining

values. The factors that may effect equity markets include but are not limited to changes in economic conditions, geopolitical events, changes in investor sentiment and corporate earnings outlooks. The values of securities will also fluctuate and the realized value of an investment by Core Wealth may be significantly different than our determination of that value.

**Mutual Fund or ETF Risk:** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. 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. Clients may incur brokerage costs when purchasing ETFs or mutual funds.

**Market Risk:** Stock and bond markets may decline in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

**Manager Risk:** The investment strategies, research, analysis and the determination of a portfolio's securities by Core Wealth may not be successful. The risk of loss due to allocations in the various assets may cause the client's account to underperform relative to benchmarks or other accounts with a similar investment objective.

**Private Fund Investments:** Client investments may include hedge funds or real estate funds. In addition to the other risks shown above, all of which apply to any private fund investment, these vehicles also carry additional potential risks including:

- *Liquidity Risk:* Investors may not be able to redeem assets in a timely manner. Many private funds have limited redemption periods. In addition, a private fund may freeze all redemptions in certain circumstances.
- *Transparency Risk:* Private fund managers often limit the information provided to investors regarding individual fund holdings and are not subject to the same reporting standards as other funds such as mutual funds and ETFs.
- *Valuation Risk:* We must rely on the private fund manager or administrator to provide accurate valuation information.
- *Lack of Regulatory Oversight:* Private funds typically operate under one or more exemptions from registration. Additionally, some investment managers to private funds are exempted from registration with applicable regulatory authorities. Accordingly, private funds and their managers may be subject to little, if any, direct oversight from regulatory agencies.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each

investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Core Wealth engages subadvisors to provide manage client assets, as described in Item 4 and Item 5. In some cases, client may be able to obtain the services provided by the subadvisor for a lower fee by investing directly with the subadvisor rather than utilizing Core Wealth's services. Some of the subadvisor participants in the Schwab Managed Account program provide services for a lower fee because the referring advisor provides client support and reporting. There is no guarantee that the client would receive a lower fee by investing directly with the subadvisor. Core Wealth will confirm that any subadvisor recommended to client is appropriately licensed as an investment advisor. Core Wealth does not receive compensation of any kind from the subadvisors it recommends.

Please see the "Conflicts of Interest" section of Item 5, above, for disclosures related to affiliated persons' activities as insurance agents with various insurance agencies and private placements.

Nathaniel Holden is a CPA, he is not affiliated with a CPA firm at this time.

Adam Waitrak and Gerard Gloisten are investment advisor representatives and registered representatives with Western International Securities, Inc. ("Western"), an unaffiliated broker dealer and investment advisory firm. Clients of Core Wealth are separate from clients of Western.

Both Mr. Hall and Mr. Holden are Managing Members and investment advisor representatives of Holden Hall LLC, a registered investment advisory firm. They expect to terminate this registration once existing clients transfer to Core Wealth

As a registered investment advisor, we are required to disclose when Core Wealth, or any of our principals, have any other financial industry affiliations. Neither Core Wealth nor our affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons other than those disclosed above.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Core Wealth and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.



Please contact us if you would like to receive a full copy of this Code of Ethics.

## Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed individually after client trades have been completed. We may receive a better or worse price than that received by the client.

Core Wealth and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### The Custodian and Brokers We Use

We do not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them). Following is a more detailed description of Schwab’s support services:

### Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data

- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### Aggregation of Orders

We do not aggregate (block) client transactions.

Most client transactions are placed by subadvisors who may aggregate trades. When a subadvisor aggregates trades, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

### Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The additional services we receive from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

## ITEM 13: REVIEW OF ACCOUNTS

### Investment Management

Michael Hall and Nathan Holden, both Managing Members, along with Adam Waitrak and Gerard Gloisten, both investment adviser representatives, perform quarterly performance reviews of their client accounts. Core Wealth does not send out regular reports, but does provide reports on a case-by-case basis during review meetings, or upon request.

## Financial Planning

Michael Hall, Managing Member, reviews all plan assumptions and goals on an annual basis and makes any necessary changes. Clients receive annual reports including financial statements, retirement plan projections, insurance needs analysis and college plan projections.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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 advisors 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 to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate anyone for client referrals.

### **ITEM 15: CUSTODY**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person’s account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” At no time do we accept physical custody of client assets.

### **ITEM 16: INVESTMENT DISCRETION**

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We have the discretionary authority to hire and fire sub-advisors, but will generally act in a non-discretionary manner by typically seeking prior approval before making the trade. Clients may disagree with a sub-advisor recommendation and on that basis can decline the trade.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

#### **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.