

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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Date: 3/24/23

This brochure provides information about the qualifications and business practices of Goldstein Capital Corp. If you have any questions about the contents of this brochure, please contact us at 212-750-7450. Additional information about Goldstein Capital Corp. is available on the SEC's website at www.adviserinfo.sec.gov.

Much of the material covered in this brochure, the topics, questions, format as well as the wording of many of the disclosures are mandated by the Securities and Exchange Commission (SEC). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Being a registered investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

Material changes since the last report filed on 3/24/2022:

- There were no other material changes to GCC's business practices; however, we encourage everyone to read the important disclosures contained in this brochure.

Item 3 Table of Contents

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Item 4 Advisory Business

A.

- Goldstein Capital Corp. (GCC) was incorporated on March 30th, 1995.
- Paul Goldstein is the only principal owner of GCC.
- GCC provides investment advisory services for individuals, institutions, and pooled investment vehicles, such as GCC's proprietary hedge fund -- the Goldstein Capital Managed Bond Portfolio (our "Hedge Fund").

B.

- The types of investment advisory services that GCC offers includes, overall portfolio reviews, asset allocation, asset selection and general investment advice.
- GCC provides investment advice with respect to a broad range of assets that include bonds, stocks, alternative investments, ETFs and mutual funds.
- GCC has extensive experience and expertise investing in high quality bonds such as US Treasury bonds, government agency bonds, mortgage-backed securities (MBS) and municipal bonds.
- GCC actively manages customized bond portfolios for clients. These separately managed accounts might include hedging or leveraging.
- One specialty of GCC is cash management.
- Another specialty is MBS issued by Fannie Mae, Freddie Mac, and Ginnie Mae. We apply this MBS expertise in the management of separately managed accounts as well as for our Hedge Fund -- a leveraged portfolio investing in high quality MBS. GCC has managed this Hedge Fund since 1995.
- Paul Goldstein, our President and Chief Investment Officer has over 35 years of bond market and MBS experience.

C.

- GCC typically customizes its investment advisory service to suit the unique needs of its clients (as noted in the section above). We manage a client's account within the unique guidelines defined in that client's investment management agreement, which may restrict investments to certain securities.

D.

- GCC currently does not participate in wrap free programs.

E.

- The amount of discretionary regulatory assets under management was \$263,625,131 as of December 31st, 2022. There were no non-discretionary assets under management as of December 31st, 2022.

Item 5 Fees and Compensation

A.

- GCC's fees for management of traditional investment portfolios (not leveraged):

<u>Equity & Balanced</u>	<u>Annual Fee</u>
Minimum Fee	\$2,500
Up to \$500,000	.70% of assets under management
\$500,000 - \$1,000,000	.60% of assets under management
Greater than \$1,000,000	.50% of assets under management

<u>Fixed Income</u>	<u>Annual Fee</u>
Minimum Fee	\$2,000
Up to \$1,000,000	0.40% of assets under management
Greater than \$1,000,000	0.35% of assets under management

- GCC's fees for advising a leveraged and hedged separately managed account or a pooled investment vehicle, such as the Goldstein Capital Managed Bond Portfolio (our "Hedge Fund"), generally include both:
 - A management fee of 1% of net assets under management.
 - A performance fee of 20% of the net profits, if any, in excess of a predetermined money market rate. Performance fees are only collected as allowed under regulations.
- Fees may be negotiable. Fees may be customized to fit a client's particular situation.

B.

- Depending on the clients' preference, fees may be deducted from their account or clients can select to have GCC send a bill.
- Generally, accounts are billed quarterly.
- For our Hedge Fund, the pooled investment vehicle GCC manages, management fees are paid quarterly and performance fees are paid annually (as dictated by the Fund's documents).

C.

- In addition to our advisory fees, if applicable, clients pay the following:
 - Brokerage and other transaction costs, custodian fees, management fees charged by mutual funds, ETFs or sub advisors.
 - The Hedge Fund we manage is responsible to pay its own legal, audit, accounting and administration expenses. In addition, it may pay its own research expenses.
 - See Item 12 for discussion of brokerage practices.

D.

- Fees are paid in arrears. GCC does not collect fees in advance.

E.

- GCC does not collect a sales fee for the sale of securities or any other investment product. GCC does, however, collect fees for managing our Hedge Fund which may be recommended to investment advisory clients. This creates a potential conflict since it gives GCC the incentive to recommend our Hedge Fund based on the extra compensation that GCC receives for managing the Hedge Fund, rather than based on the client's needs. One way we address this conflict is to not charge a separate advisory fee for any client assets invested in GCC's Hedge Fund. These advisory clients simply pay the standard fees associated with the Hedge Fund (as disclosed in the investment management agreements between GCC and advisory clients). At GCC, we do our best to put our clients' interests first. We are careful not to be influenced by the prospect of earning incentive fees. Our corporate culture emphasizes putting our clients' interests first.

- Clients have the option to purchase investment products that we recommend through other brokers, agents, or advisors that are not affiliated with GCC.

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

- Our Hedge Fund, the pooled investment vehicle that we manage, is charged both a management fee (% of assets) and a performance fee (% of profit).
- From time to time, GCC has managed leveraged and hedged separately managed accounts and charged only a performance fee.
- Traditional separately managed accounts are generally just charged an asset-based fee.
- Since GCC manages some accounts that are only charged an asset-based fee and other accounts whose fees include a performance-based fee (different fee structures), this has the potential to create a conflict since GCC has the incentive to favor allocations to accounts (like our Hedge Fund) where GCC also receives a performance-based fee.
- When GCC has clients with different fee structures, that invest in similar assets, we are very careful to allocate securities purchased amongst clients in an equitable manner suitable for each client. In these cases, we document the reason that each trade was allocated to a particular account.
- At GCC, we do our best to put our clients' interests first. When allocating trades, we are careful not be influenced by the prospect of earning incentive fees. Our corporate culture emphasizes putting our clients' interests first.

Item 7 Types of Clients

Item 4 above details the types of clients GCC advises. Below is a brief summary:

- GCC manages separate investment advisory accounts for both individuals and institutions.
- GCC provides investment management services to pooled investment vehicles (like our Hedge Fund).
- GCC sub-advises assets for other investment advisors.
- Although GCC does not have a minimum account size, GCC typically has a minimum annual fee (detailed in Item 5).

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

A, B and C

GCC provides investment management services for pooled investment vehicles as well as for separately managed accounts for individuals, institutions and other investment advisors.

In regard to separately managed bond accounts, GCC customizes the investment guidelines to meet each client's unique goals in regard to risk and return. We then use our investment and risk management expertise to source and purchase bonds constructing a portfolio with the aim of achieving the client's goals. Of course, we may not be able to achieve client goals and investing in securities involves risk of loss that clients should be prepared to bear.

In regard to diversified separate client accounts (those that include both stocks and bonds), we strive for broad diversification and often use diversified investment vehicles such as mutual funds, index funds or ETFs. Of course, we may not be able to achieve client goals and investing in securities involves risk of loss that clients should be prepared to bear.

In regard to leveraged and hedged bond accounts such as our Hedge Fund, the Goldstein Capital Managed Bond Portfolio, we strive to produce steady returns by prudently leveraging Fannie Mae, Freddie Mac, and Ginnie Mae MBS. Diligent risk management is another key driver of this strategy. We have been developing, testing and refining our risk management since 1995. We hedge interest rate risk to try to protect client portfolios from losses associated with rising interest rates. Of course, we may not be able to achieve client goals and investing in securities involves risk of loss that clients should be prepared to bear.

There are a variety of risks associated with each investment strategy that GCC uses. Below is a discussion of the key risks:

The following general risks apply to all of the strategies that GCC uses:

- *Market Risks.* The profitability of a significant portion of a client's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that GCC will be able to predict accurately these price movements.
- *Lack of Diversification.* Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.
- *Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.
- *Mortgage-Backed Securities.* The major issue with MBS is the possibility that principal may be prepaid at any time due to prepayments on the underlying mortgage loans. These differences can result in significantly greater price and yield volatility than is the case with traditional fixed-income securities.
- *Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and mortgage-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower rated debt securities are subject to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- *Illiquid Instruments.* Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular

securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Client's portfolio.

- *Custody Risk.* There are risks involved in dealing with the custodians or prime brokers who settle customer trades and / or hold customer assets. There is no guarantee that the Prime Broker and / or custodian that GCC and a client may choose will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of client assets, the client would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The following risks (in addition to the general risks listed above) apply to diversified separate client accounts.

- *Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.
- *Exchange-Traded Funds.* Since ETFs, which are registered investment companies, are effectively portfolios of securities, GCC believes that the unsystematic risk associated with investments in ETFs is generally lower than investments in ordinary securities of individual issuers. However, there are certain risks to the extent a particular ETF is concentrated in a particular sector and is not as diversified as the market as a whole.
- *Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- *Emerging Markets.* The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- *REITs.* REITs are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.
- *Distressed Securities.* Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty

because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

The following risks (in addition to the general risks listed above) apply to GCC's leveraged and hedged bond strategy which is what is used for the Goldstein Capital Managed Bond Portfolio and, from time to time, for some separate client accounts:

- *Leverage.* Leverage results in the client controlling substantially more assets than it has equity. Leverage can significantly increase the risk of any investment. The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. In particular, a client's purchases of debt securities may be financed through repurchase agreements with banks, brokers, and other financial institutions which involve the transfer by the client of the underlying debt instrument in return for cash proceeds based upon a percentage (which can be as high as 95% to 100%) of the value of the debt instrument. The client faces risks due to leverage in the event that its equity or debt instruments decline in value. In this event, the client could be subject to a "margin call" or "collateral call" pursuant to which the client must either deposit additional funds with the lender, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.
- *Hedging.* There can be no assurances that a particular hedge is appropriate or that certain risk is measured properly. Further, while GCC may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the investment portfolios than if one did not engage in any such hedging transactions.
- *Short Selling.* GCC's leveraged and hedged strategy includes a significant amount of short selling. Short selling transactions expose client portfolios to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by GCC in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein one might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Item 9 Disciplinary Information

Neither Goldstein Capital, Paul Goldstein nor any other management persons have any legal or disciplinary history to disclose that might be material to a client's or prospective client's evaluation of our advisory business, or of the integrity of GCC's management.

Item 10 Other Financial Industry Activities and Affiliations

A.

Neither GCC nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B.

Neither GCC nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C.

Paul Goldstein, the owner of Goldstein Capital Corp. (GCC), is also a director of the Goldstein Capital Managed Bond Portfolio Master Fund (the master fund) and the Goldstein Capital Managed Bond Portfolio Offshore Fund (the offshore feeder), and is the sole managing member of Goldstein Capital Management, LLC which is the General Partner of the Goldstein Capital Managed Bond Portfolio, L.P. (the onshore feeder). GCC serves as the investment manager for the master fund per an investment management agreement.

GCC collects fees for managing the Goldstein Capital Managed Bond Portfolio which may be recommended to investment advisory clients. This could create a conflict, since it gives GCC the incentive to recommend the Hedge Fund that we manage and that charges an incentive fee. One way we address this conflict is to not charge an advisory fee for any client assets invested in GCC's Hedge Fund. Clients simply pay the standard fees associated with the Hedge Fund. At GCC, we do our best to put our clients' interests first. We are careful not to be influenced by the prospect of earning incentive fees. Our corporate culture emphasizes putting our clients' interests first.

D.

GCC does not currently receive any compensation from other investment advisors that GCC may recommend for its clients.

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

A.

Our code of ethics is designed to address conflicts of interest and ensure a very high level of integrity among our employees, particularly in our dealings with clients. Our code of ethics supports our corporate culture that emphasizes putting our clients first. Our code of ethics, as well as our compliance manual, contains policies and procedures concerning (but not limited to) the following:

- Insider trading
- Personal/proprietary trading
- Trade allocation and order aggregation
- Business gifts and entertainment
- Soft Dollar practices

Upon request, we will provide our code of ethics to any client or prospective client.

B.

We often recommend that separate account clients invest in the Goldstein Capital Managed Bond Portfolio (Hedge Fund). GCC is the investment advisor for this Hedge Fund. Paul Goldstein is the sole managing member of the General Partner of the onshore feeder. These factors could create a conflict since it gives GCC (and Paul Goldstein) the incentive to recommend this Hedge Fund, because GCC collects both a management fee and an incentive fee. We address this potential conflict in the following ways:

- GCC does not charge an advisory fee for any client assets invested in GCC's Hedge Fund. Clients simply pay the standard fees associated with the Hedge Fund. At GCC, we do our best to put our clients' interests first. We are careful not to be influenced by the prospect of earning incentive fees.
- When separate account clients originally invest in our Hedge Fund, they are given a full set of offering documents that disclose potential conflicts. A client must then sign off on the documents in order to invest in the Hedge Fund.
- Investment guidelines are set up for all separate account clients. These guidelines outline a range for the proportion of the advisory client's portfolio that might be allocated to our Hedge Fund.
- Even with these guidelines, any significant contributions or withdrawals from our Hedge Fund are generally discussed with the advisory client.

C.

People related to GCC often invest in the Hedge Fund that GCC manages. Separate account clients may also invest in GCC's Hedge Fund. Since GCC's Hedge Fund is a pooled investment vehicle and since everyone in the Hedge Fund is generally treated the same, there are not really any conflicts of interest. If anything, we feel that this situation better aligns the interests of GCC to the investors in our Hedge Fund.

A related person to GCC may invest in the same securities that GCC recommends for its advisory clients. Given the mutual funds, ETFs and bonds that we buy, this should not create a conflict. If anything, we feel that a related person owning the same securities as clients may better align our interests. Still, there may be a risk if a related person was front running client trades or if the related person was directly on the other side of the client trade.

To address this conflict, per our compliance manual, we always give priority to investments made on behalf of the client over those that benefit a related person or GCC's own interests. GCC has policies and procedures in place designed to ensure that client transactions always take precedence over those for a related person and that a related person does not engage in trading activities that work to the disadvantage of clients (e.g., front-running client trades). In all situations, our corporate culture emphasizes putting our clients' interests first.

Additional guidance regarding GCC's personal trading can be found in GCC's code of ethics.

D.

Occasionally, GCC will buy or sell a security for a client's account, at or about the same time that a related person buys or sells the same security. Generally, we feel that this practice aligns the interests of our related persons with the interests of our clients. Still, there is a potential for conflict since there might be an incentive to give priority to the trade for the related person.

To address this conflict, we have policies and procedures in place to help ensure that we always give priority to investments made on behalf of our clients and that these trades never disadvantage GCC's clients. For example, if there is enough of a given security available to fill the needs of our advisory clients, only then may a related person buy the same security at the same time. If there is any concern that the related person's purchase will disadvantage a client, the related person must execute their orders after all the clients' orders have been filled. In addition, all orders executed, at or about the same time, on the behalf of the related person must be congruent to the orders on the behalf of the clients (in other words, if a client is buying a security, the related person may not sell that same security, and vice versa).

Item 11C above gives more details. Additional guidance regarding GCC's personal trading policies can be found in GCC's code of ethics. At GCC, we do our best to put our clients' interests first. Our corporate culture emphasizes putting our clients' interests first.

Item 12 Brokerage Practices

A - 1.

The bonds that GCC buys for its separate client accounts, as well as for its Hedge Fund, are traded over the counter. In this case, there is no transparent commission to compare one broker to the next. In the case of bonds, GCC typically shops among many dealers and works very hard to find a good execution for our clients. In practice, we never really select a broker with whom to do a bond transaction. We search many dealers in search of a bond that we feel offers the best value and then purchase what we feel provides our clients with a good execution.

In the case that the same bond is available at the same price from several brokers, GCC may tend towards dealers that provide GCC valuable services such as monthly bond pricing.

For a diversified separate account, we use a custodian. If the custodian does not provide brokerage services, such as executing stock trades, GCC must then select a broker-dealer for buying stocks and similar products. In selecting a broker, GCC considers brokerage fees, quality of execution, as well as quality of service that the broker provides. As we have mentioned, GCC's corporate culture emphasizes putting our clients' interests first.

In cases where the custodian is a brokerage firm, the brokerage firm is often selected for buying stocks, mutual funds, and similar products. We are careful to select a custodian / broker dealer that charges competitive fees.

GCC does not have any soft dollar arrangements. The research that we do accept from dealers is typically broadly distributed and there is no expectation of any quid pro quo. This research is generally sent out in broadcast emails or through access to a broker's website. We do not imagine that receiving this research affects our transaction costs in any material way. In the future, should GCC ever enter into any soft dollar arrangements (which we currently do not have any plans to do), GCC will limit the use of "soft dollars" to services which constitute research and brokerage within the meaning of Section 28(e).

A - 2.

GCC does not typically receive client referrals from brokers. In 2022 we did not refer any trades to brokers based on referrals.

A - 3.

GCC does not recommend, request or require that a client direct us to execute trades through a particular broker (other than potentially the custodian as discussed in Item 12 A-1 above).

B.

When it is practical and in the best interest of our clients, GCC will typically aggregate client orders.

Item 13 Review of Accounts

A.

In regard to GCC's clients that are Funds (pooled investment vehicles) or leveraged and hedged separately managed accounts, the portfolios are typically reviewed several times a week, and there is regular logistical work that is done to keep these leveraged accounts running smoothly. These regular reviews cover a broad range of factors and include generating and reviewing overall portfolio reports as well as risk reports. A variety of people at GCC perform this work. Paul Goldstein, principal and chief investment officer of Goldstein Capital, heads this team.

In regard to traditional (not leveraged) separately managed accounts, the frequency of review is determined based on what is appropriate for each client. Market conditions and the client's ongoing needs are important factors in determining the frequency of the review. Available cash is typically reviewed more than once a week. On most days, we are looking for attractive investments that we can buy in order to put excess client cash to work. As new investments are bought for an account, we review how the client's overall portfolio is meeting that client's investment guidelines. At least annually, we do a more thorough review of each client's portfolio. A variety of people at GCC may be involved in reviewing client accounts. Paul Goldstein, principal and chief investment officer of Goldstein Capital, heads this team.

B.

The need to invest cash in a client's account may be the most common catalyst for reviewing a client's account. How often and when client portfolios are reviewed may also be affected by market conditions and the client's ongoing needs.

C.

The type and frequency of reports that GCC sends to each advisory client is customized to meet that client's needs. Monthly statements are provided by the custodian for the advisory client's account. GCC may or may not generate any additional written statements or reports. GCC is generally available for a phone call or a meeting to address any questions.

One large advisory client of Goldstein Capital is the Goldstein Capital Managed Bond Portfolio, the Hedge Fund that GCC manages. GCC provides the Hedge Fund (and investors in the Hedge Fund) with a written monthly performance review that includes commentary and performance numbers. SS&C Technologies, the Hedge Fund's independent administrator, sends out monthly statements, with investor balances, to GCC (and to investors in the Hedge Fund).

Item 14 Client Referrals and Other Compensation

A.

GCC does not accept payments from anyone, other than our clients, for providing investment advice to our clients.

B.

We do not compensate anyone for referring clients to GCC.

Item 15 Custody

Paul Goldstein, president of GCC and a director of the Goldstein Capital Managed Bond Portfolio, the pooled investment vehicle (“Hedge Fund”) that GCC manages, has custody of the Hedge Fund’s securities and other assets. In order to comply with SEC rules regarding custody, and with the aim of providing additional comfort to investors in our Hedge Fund, the following is done:

- At least annually, the Hedge Fund is audited. These audited financial statements are prepared in accordance with Generally Accepted Accounting Principles. The audit is performed by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- These audited financials are distributed to all beneficial owners of (investors in) the Hedge Fund within 120 days of the end of the Hedge Fund’s fiscal year (which is December 31).
- If the Hedge Fund ever decides to liquidate, a final audit will be prepared (as described above) and the audited financials will be distributed to beneficial owners promptly after the completion of such audit.
- In regard to statements that are sent out by the Hedge Fund’s custodians and banks:
 - Both the Hedge Fund and its independent administrator, SS&C Fund Services, receive monthly statements from the Hedge Fund’s custodians and banks.
 - The Hedge Fund reviews these monthly statements.

In all cases, even where GCC does not have custody of Client assets, we urge advisory clients to carefully review the statements that they are sent by their custodians. In cases where advisory clients also receive statements from GCC, we urge those advisory clients to compare the statements they receive from their custodians to the statements that they receive from GCC.

Item 16 Investment Discretion

GCC does accept discretionary authority to manage securities on behalf of clients. Clients may impose any limitations they want on the discretionary authority they give to GCC. Before GCC accepts discretion from any client, we first write up formal investment guidelines and objectives that clarify any client limitations. These investment guidelines are created from discussions regarding the goals and risk tolerance of the client. These investment guidelines are then included in an investment management agreement that is signed by the client. GCC will only use its discretion after the investment management agreement and any other necessary documents have been signed.

Item 17 Voting Client Securities

A.

Most of the securities GCC buys for clients are bonds that do not have any associated voting. In regard to stocks, mutual funds, and other securities where GCC does have voting authority and receives the voting proxy, unless otherwise instructed by the client, GCC will typically abstain or not vote at all. GCC believes that abstaining or not voting at all is a simple policy and avoids any potential conflicts of interests. In rare cases, GCC might vote proxies and not abstain. In such cases, it will be clear that there are no conflicts of interest, and GCC will vote in a manner consistent with what we view as best for shareholders. Clients may contact Paul Goldstein via e-mail or telephone in order to obtain information on how GCC voted proxies related to such clients' accounts, and to request copies of these policies and procedures.

B.

In most cases, clients, not GCC, will receive their proxies or other solicitations directly from the custodian or transfer agent. If they want, clients can contact GCC by phone or email with any questions about a particular solicitation.

In cases where GCC has authority and will be voting client securities, GCC will follow the process discussed in Item 17A above.

Item 18 Financial Information

A.

GCC does not collect client fees in advance.

B.

GCC does not perceive of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

C.

GCC has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Not applicable. GCC is not registered with any state securities authorities.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 – Cover Page

A.

Paul Goldstein
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Date of supplement: 3/24/23

B.

This brochure supplement provides information about Paul Goldstein that supplements the Goldstein Capital Corp. (GCC) brochure (part 2A of Form ADV). You should have received a copy of that brochure. Please contact Paul Goldstein if you did not receive Goldstein Capital Corp.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Goldstein is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

Paul Goldstein
Year of Birth: 1956

Paul Goldstein's business background:

<u>Name of Firm</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Goldstein Capital Corp.	Principal/President/Chief Investment Officer	3/30/95	Present
Goldstein Capital Managed Bond Portfolio	Managing Member of General Partner / Director	9/1/95	Present

Paul Goldstein has over thirty-five years of experience as an investment and bond market specialist. Since 1995, Paul Goldstein has been chief investment officer, president, and principal of GCC. For nine years prior to forming GCC, Mr. Goldstein was in institutional bond sales at Kidder Peabody & Co. where he advised some of the world's largest banks and money management firms. Prior to joining Kidder Peabody, Mr. Goldstein helped manage a fixed-income portfolio at the Metropolitan Life Insurance Company.

Mr. Goldstein has an MBA from New York University's Stern School of Business and a BS in engineering from Boston University.

Item 3 – Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 4 – Other Business Activity

Paul Goldstein is also a director of the Goldstein Capital Managed Bond Portfolio Master Fund (the master fund) and the Goldstein Capital Managed Bond Portfolio Offshore Fund (the offshore feeder), and is the sole managing member of Goldstein Capital Management, LLC which is the General Partner of the Goldstein Capital Managed Bond Portfolio

LP (the onshore feeder). GCC serves as the investment manager for the master fund per an investment management agreement.

Item 5 – Additional Compensation

Paul Goldstein does not receive economic benefits from anyone other than GCC in regard to providing advisory services to GCC's clients.

Item 6 – Supervision

As chief investment officer, president, and principle of GCC, Paul Goldstein is responsible for formulating investment advice for GCC clients. Paul is also the chief compliance officer. To accomplish these roles, Paul is responsible for directly supervising everyone that helps Paul formulate investment advice and implement GCC's compliance program. As a team, under Paul's supervision, GCC reviews advisory activities such as:

1) Evaluating advice given and trading activity carried out for clients, 2) reviewing investment advisory contracts to ensure Paul Goldstein and GCC are following each client's investment guidelines.

The contact information for the person responsible for supervising advisory activities on behalf of GCC is:

Paul Goldstein
Chief Investment Officer
Chief Compliance Officer
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