



## **ADV PART II – A**

# **Investment Advisory Brochure**

**March 10, 2023**

An SEC-Registered Investment Adviser

## Investment Adviser Brochure Part 2A

**Golden Eagle Capital  
Advisors, Inc.**



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This brochure provides information about the qualifications and business practices of Golden Eagle Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at +971 4 4484674

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Golden Eagle Capital Advisors, Inc. will be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The use of the term "registered Investment Adviser" does not imply a certain level of skill or training

### Item 2 – Material Changes

This brochure date March 10, 2023, contains materials changes since the last annual update June 1, 2022

Item 4 - Advisory Business, Other fiduciary Services has been add.

Item 5 – Fees and compensation, other fiduciary services, Periods of Portfolio inactivity, termination of the Advisory relationship has been add.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss - The description of Cryptocurrency risk has been expanded

Item 12 - Brokerage Practices - Item 12.C – Trade Errors

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## **Item 4 – Advisory Business**

Golden Eagle Capital Advisors, Inc. (“the Adviser”) has been in business since 2014. Maurizio Manzati is President, Chief Compliance Officer and 92.215% voting rights Shareholder. Maria Bravin is Director and Deputy Chief Compliance Officer. Both partners has more than 30 years of experience in financial and management consultancies.

### **Discretionary Managed Portfolios**

Golden Eagle Capital Advisors offers a number of Asset Management Programs. These Asset Management Programs are managed to meet the stated objective of the Program. When clients choose an Asset Management Program, they will authorize Golden Eagle Capital Advisors and its assigned Asset Manager to make discretionary asset allocation decisions in their accounts based on the discipline and risk level of the program(s) chosen. Each Asset Manager appointed by Golden Eagle Capital Advisors offers a unique discipline of investing. Based on a preliminary Profile questionnaire completed by clients, our Advisory Representative will make a recommendation to them as to the Asset Manager, Program and risk level appropriate for them.

Although the ultimate responsibility as to the management of their accounts remains with Golden Eagle Capital Advisors, Golden Eagle Capital Advisors relies on the expertise and management disciplines of its Asset Managers to manage each Program portfolio to the stated discipline and risk level. Golden Eagle Capital Advisors, however, retains the authority to modify any allocation instructions received by an Asset Manager. If an Asset Manager or Program ceases to be available or is removed from Golden Eagle Capital Advisors' offerings, Golden Eagle Capital Advisors will notify clients in writing, in advance, and if we do not hear back from them, we will move their assets within that Program to a new Asset Management Program with a commensurate level of risk.

Please refer to Item 8, Methods of Analysis, Investment Strategies and Risk Loss, for a description of the primary investment strategies utilized by the Investment Management and Research Team. Golden Eagle Capital Advisors provides investment advice primarily on such investments as mutual funds, ETF's, stocks, bonds and options.

### **Non-Discretionary Managed Portfolios**

The ability to customize clients portfolio is available on GECA investment advisory platforms, for an advisory fee charged on all assets in the account, (the Asset Management Fee). Our Advisory Representative will provide one-on-one professional investment advice to help clients to choose the right investments, leaving the final investment decisions to them. Our Advisory Representative will work with clients to design a portfolio based on their investment objectives, tolerance for risk and any investment restrictions requested by them.

The Adviser manages client's assets that are under custody at one of our various approved custodians and charges an annual fee (percentage of assets under management paid quarterly) for investment advice and services.

## **Retirement Plan Consulting Program**

GECA offers consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans (“Sponsors”). GECA may also assist Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. GECA provides these retirement plan services (“Retirement Plan Services”) through the GECA IARs and may charge a fee for the Retirement Plan Services, as described in this Brochure and the Retirement Plan Consulting Agreement (“Agreement”).

Retirement Plan Services include services that would be considered fiduciary services or non-fiduciary services under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or comparable state laws, rules and regulations. In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of GECA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

In certain limited arrangements as agreed to in writing between a Sponsor and GECA, GECA may provide their retirement plan participants limited point-in-time advice which could also be deemed ERISA fiduciary advice.

When delivering fiduciary services to a plan, GECA will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any fiduciary services to a retirement plan and/or plan Sponsor, GECA will solely be making recommendations to Sponsor and Sponsor retains full discretionary authority and control over assets of the plan.

When providing any fiduciary services to a retirement plan participant in connection with Retirement Plan Services, GECA will solely be making recommendations to participant and participant retains full discretionary authority and control over asset of the participant’s account. Sponsor may engage GECA to perform the Retirement Plan Services by providing information about the plan, including the plan design, plan objectives, investment objectives, investment risk tolerance, demographics about plan participants, and third-party service providers, and by executing an Agreement.

GECA will provide Sponsor a copy of this Brochure or a comparable brochure and the Agreement for review. The Agreement describes the terms of the arrangement between GECA and Sponsor, including a description of the Retirement Plan Services and the fees to be charged by GECA. By signing the Agreement, Sponsor represents that Sponsor has received sufficient information and determined that the Retirement Plan Services selected are: (i) necessary for the operation of the plan and (ii) reasonable and appropriate based upon the compensation to be paid for then Retirement Plan Services. Sponsor must sign and submit the Agreement to GECA before GECA performs any Retirement Plan Services. A description of the Retirement Plan Services is as follows:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

### **Other Fiduciary Services**

GECA offers fiduciary services under administrative agent role for non U.S. citizens or non U.S. resident aliens individuals and families, as well as estates, trusts, private foundations and other entities. These administrative activities are defined by common law, statutes, rules and regulations, or specifically by contracts, agreements or wills. The provision of these services are subject to a fiduciary standard of duty of care laid out in the US Investment Advisers Act of 1940, as amended by the "Dodd-Frank Act", related rules issued by the Securities and Exchange Commission and the U.S. prudent investor rule. Those services are provided only to GECA and its affiliates clients, former clients or person(s) to whom GECA or its shareholders are in business or personal long-term relationship with them.

## **Item 5 – Fees and Compensation**

### **Discretionary Managed Portfolios**

The Asset Management Program Fee will vary depending on the Asset Management Program(s) selected. Golden Eagle Capital Advisors has employed its Investment Management and Research Team (IM&R) to oversee its Asset Management Programs. The IM team is described in more detail in the attached team ADV2B Bio brochure. The IM team has final approval on all portfolio decisions related to Golden Eagle’s Asset Management Programs. Below are the Fee Schedules for the Asset Management Programs that GECA offers on its five (5) custodial solutions.

**Fixed Income:** The main goal of this investment objective is to preserve capital. It should be the reference point for investors with a low tolerance for risk. This Objective is frequently considered for portfolios with short-term investment timeframes. The portfolio asset allocation mix for a preservation portfolio might be: Cash: 10-20%; Bonds: 100%; Shares: 0%.



**Income-Oriented:** The main objective of this portfolio is the desire for a modest level of growth over inflation, while protecting the principal. The asset allocation mix for a conservative growth portfolio might be: Cash: 5-10%; Bonds: 96%; Shares: 4%.



**Balanced:** The asset allocation of this investment objective is often split equally between stocks and bond, with the goal to provide a balance between growth and current income. Longer investment horizon portfolios (generally longer than five years) consider balanced portfolios. The portfolio asset allocation mix for a balanced portfolio might be: Cash: 5-10%; Bonds: 80%; Shares: 20%.



**Capital-Gains-Oriented:** Here, the desire is for growth but less risk tolerance than for a pure equity portfolio. These portfolios have a higher risk level, so a longer time horizon is required. An investor with this objective must be able to tolerate the equity market's fluctuations. The portfolio asset allocation mix for a moderate growth portfolio might be: Cash: 5-10%; Bonds: 60%; Shares: 40%.



**Equities:** This investment objective is considered by investors with a long term investment horizon, who are able to tolerate several back-to-back years of negative returns. This is the highest risk profile, and therefore may provide the highest return /loss potential. Desire for long term growth outweighs the desire for short term capitalpreservation. The portfolio asset mix for an aggressive growth portfolio might be: Cash: 0-10%; Bonds: 20%; Shares: 80%.



Asset Management Program – annual Asset Management fee:

Portfolio	A.M. Rate	Performance Fee	Benchmark
Fixed Income	1.00%	20%	100% Barclays 1-3Y
Income Oriented	1.25%	20%	96% Barclays 1-3Y 4% MSCI World
Balanced	1.50%	20%	80% Barclays 1-3Y 20% MSCI World
Capital Gains Oriented	1.75%	20%	60% Barclays 1-3Y 40% MSCI World
Equities	2.00%	20%	20% Barclays 1-3Y 80% MSCI World

### **Non-Discretionary Managed Portfolios**

For an asset-based advisory fee (the Tailor-made Asset Management Fee), GECA provides clients with one-on-one professional advice by one of our Advisory Representatives:

Client Account Value	Annual “Tailor-made” Fee
First \$ 500,000	1.00%
Over \$ 500,000	0.80%

The Adviser charges clients an annual percentage of assets under management, charged quarterly for Investment Advisory services. Clients are billed on a quarterly basis under flexible billing terms at the rate of between 0.15% and 2%.

### **Retirement Plan Consulting Services**

Fees for the Retirement Plan Services are negotiable. The Plan Sponsor may be charged a fee based on a percentage of plan assets, an hourly rate or a flat dollar amount. The Plan Sponsor may decide whether to pay the fees directly or may authorize the plan’s recordkeeper or custodian to pay GECA from plan assets. If fees are to be charged on an ongoing basis, they will be billed monthly or quarterly in arrears. If the fee is not hourly, the initial fee will be prorated based upon the number of days remaining in the initial quarterly period from the date of execution or effective date of the Agreement, unless other arrangements are agreed to by the Plan Sponsor. If the fee is based on a percentage of plan assets, the initial fee will be based upon the market value of the plan assets at the close of business on the last business day of the initial quarterly period, based on the average daily balance of plan assets, or as otherwise calculated by the recordkeeper used by the plan.

Thereafter, the quarterly portion of any annual asset-based fees will be based upon the market value of the plan assets at the close of business on the last business day of the previous calendar month or quarter (without adjustment for anticipated withdrawals by plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets), based on the average daily balance of plan assets, or as otherwise calculated by the recordkeeper. If the Agreement is terminated prior to the end of a quarter, GECA will be entitled to a fee, prorated for the number of days in the period prior to the effective date of termination or as otherwise calculated by the recordkeeper. Plan Sponsors receiving Retirement Plan Services may pay more or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider.

There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of locations of participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by GECA, the fees charged may be more or less than those of other similar service providers.



All fees paid to GECA for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, and other investment vehicles to their shareholders. Those fees and expenses are described in each investment's prospectus, and will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services provided by GECA are designed to, among other things, assist the client in determining which investment managers are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the investment manager, the plan's other service providers and the fees charged by GECA to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

### **Other Fiduciary Services**

Although GECA has established the above rate schedule, it reserves the right to negotiate alternative rates on a customer-by-customer basis. The facts, circumstances and needs of the client will be considered in determining the schedule fee. These include client account complexity, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reporting, and other factors. The specific annual fee will be identified in each client's Consulting Agreement.

The fee for other fiduciary services can be determined in the following ways:

***Fixed Fee:*** Under a fixed fee arrangement, the client and GECA will agree to the scope of work and a flat-dollar cost of GECA services in advance of any services being performed. GECA will determine the fee based on a variety of factors including, but not limited to, client net worth, the complexity of financial situation and the issues to be analyzed and administered, and any agreed upon deliverables. The type of fee and, in the case of a fixed fee, the amount of the fee must be agreed to by the Client and GECA prior to the signing of the service agreement. GECA may require the client to pay a portion of that fee upon signing the agreement. Any work for a fee that the client pay in advance will be completed within twelve months of the date fee is paid, or sooner as agreed to by the client and GECA. If the work is not completed in such time, GECA will refund any unearned fee within 30 days based on the agreed upon hourly rate(s).

***Hourly Rate:*** Under an hourly rate agreement, GECA will provide planning, consulting, administrative and analysis services, and any deliverables agreed upon, and GECA fees will be based on the amount of time GECA spend providing such services and deliverables. This includes time spent meeting with the client, time GECA spend researching, administering and analyzing the agreed upon issues, as well as time GECA spend documenting or communicating with the client about those issues. This includes Investment Advisor Representative time, in addition to Administrative Support staff time.

Our hourly rates are as follows, and are generally billed in arrears upon completion of the agreed up on services:

\$400/hour – Senior Investment Advisor Representative

\$275/hour – Investment Advisor Representative

\$150/hour – Administrative Support

### **Receipt of Additional Compensation**

Investment adviser representatives will never receive brokerage or mutual fund trail commissions from the sale of securities, in their capacity as registered persons through Golden Eagle Capital Advisors, a registered investment adviser.

Clients are advised that they are not required to purchase or sell securities through the investment adviser representatives acting in the capacity of registered persons through Golden Eagle Capital Advisors and may purchase the same securities or products from an unaffiliated broker-dealer.

### **Periods of Portfolio Inactivity:**

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

### **Termination of the Advisory Relationship**

A client agreement may be terminated at any time, by either party, upon written notice to the other. Said termination shall be effective immediately upon receipt of said termination notice by the other party. Since advisory fees are typically billed monthly in arrears, GECA will debit the client's account after any such termination a pro-rata share of his or her fees, computed on a daily basis for the 30-day period.

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

The Adviser, under the Discretionary Managed Portfolios receive the following performance fees (as per Investment Advisers Act of 1940, Rule 205-3):

Portfolio	Performance fee	Benchmark
Fixed Income	20%	100% Barclays 1-3Y
Income Oriented	20%	96% Barclays 1-3Y 4% MSCI World
Balanced	20%	80% Barclays 1-3Y 20% MSCI World
Capital Gains Oriented	20%	60% Barclays 1-3Y 40% MSCI World
Equities	20%	20% Barclays 1-3Y 80% MSCI World

The Adviser, under the Non-Discretionary Managed Portfolios does not charge or receive, directly or indirectly, any performance-based fees.

## Item 7 – Types of Clients

The Adviser provides advisory services to:

- ☒ Individuals
- ☒ High net worth individuals – An individual who is a “qualified client” under rule 205-3 of the Advisers Act of 1940 or is a “qualified purchaser”.
- ☒ Business entities including sole proprietorships

**Account Minimums** The Adviser has an established household minimum of \$75,000 but certain exceptions may be provided by the Investment Advisor Representative.

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

### Method of Analysis

The Adviser’s main sources of financial information are prospectuses, research materials prepared by others, corporate rating services, annual reports and company press releases.

## **Fundamental Analysis**

The Adviser uses fundamental analysis. Fundamental analysis involves predicting the price movement of an asset based on measures that are related to the underlying business. This method is used to judge the performance of management. (Although it is important to note that things outside of management's control can impact performance).

Comparing the margins of the company and its relative performance to that of two or three of its peers will give an idea of whether the performance is potentially outside of management's control.

## **Technical Analysis**

Technical analysis involves predicting the price movement of an asset based on factors unrelated to the underlying business (price, volume, and open interest, among other factors, to detect and interpret patterns to predict the movement of individual securities, an industry or the broad market).

Charting is a subsector of technical analysis and also focuses on predicting price movements of assets based on patterns that are formed by the price movements.

The Adviser may recommend one or a combination of assets and investment strategies as follows:

### **❖ Mutual & Exchange Traded Funds**

The Adviser recommends index and actively managed, mutual and exchange traded funds when designing client portfolios. The Adviser considers index funds based on how closely the funds' characteristics mirror the indices they track.

The Adviser analyzes actively managed funds by comparing funds that target the same market sector and have the same investment style using prospectuses and other sources of information.

The Adviser reviews the following prior to recommending funds to clients:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return (Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market.)
- 1 Yr. Return
- 3 Yr. Return
- 5 Yr. Return (Typically over a five year period, the economy experiences a complete cycle. However, the way in which a manager operates in various economic environments reflects the manager's ability to make adjustments or stay the course.)
- Loads
- Total Expense Ratios
- Net Assets
- Turnover
- Median Market Capitalization
- Morningstar Rating

The Adviser also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.

### ❖ Public Equity

A corporation may issue stock to the general public after registration. Stock represents an ownership interest in a company.

The Adviser uses valuation measures and financial information, evaluates the regulatory environment, analyzes products or services that are available or under development and the factors that can impact them to predict the price movement of a company's stock. The Adviser also makes comparisons to the company's peers and to the broader market.

### ❖ Corporate Debt & Municipal Securities

The Adviser generally analyzes the current yield, yield to maturity, yield to call, call and default risks, and interest coverage.

Debt is issued by federal, state and foreign governments and corporations to finance their operations. Debt represents their promise to repay the borrowed amount with interest according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange, holders receive interest and a position that is generally senior to equity in a bankruptcy.

### ❖ Private Securities

Some securities are acquired in unregistered, private sales from the issuer or from an affiliate of the issuer typically through Regulation D or other private placement offerings or employee stock benefit plans as compensation for professional services, or in exchange for providing start-up capital. The Adviser reviews the applicable offering documents. The Adviser may analyze:

- ☒ Management structure
- ☒ Backgrounds of management personnel
- ☒ Management and director compensation
- ☒ Financial statements
- ☒ Regulatory environment
- ☒ Competitors
- ☒ Products and services differentiators
- ☒ Threats to a company's ability to execute its business plan

In the case of pooled investments, the Adviser may also analyze:

- ☒ Allocation of profits, losses and taxes
- ☒ Custody of securities and cash
- ☒ Lock-up period or any limitations towards the redemption of interest
- ☒ Exemptions from registration and types of investors
- ☒ Investment strategy, objective and the use of leverage
- ☒ Conflicts and potential conflicts of interest
- ☒ Performance information (Gross or Net) and how calculated
- ☒ Valuation, particularly of illiquid securities and hard assets

## ❖ Investment Strategies

The Adviser works with each client to design an appropriate investment strategy based on their financial and tax status, risk tolerance and investment objectives. The Adviser usually recommends investment strategies for the long-term, but may occasionally recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

## ❖ Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Each investment strategy also is subject to risks unique to itself. The risks below may apply depending on strategy type. Past performance is in no way an indication of future performance. Some of the principal risks that could adversely affect your investment are set forth below.

*Economic & Market Conditions.* Changes in economic and market conditions, including, for example, interest rates, exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect portfolio investments. None of these conditions will be foreseeable or within the control of Adviser.

*Stock Market Risk.* There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

*Equity Investments.* Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

*Small-cap Investments.* Investments in the stocks of smaller capitalization companies generally involve greater volatility and liquidity risks than those in larger, more established companies.

*Non-U.S. / Foreign Investments.* Investments in securities of non-U.S. issuers and the governments of non-U.S. countries involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, difficulty in repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States, and such markets may not provide the same protections that are available in the United States. With respect to certain countries, there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties, tariffs or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments that could materially adversely affect investments in those countries. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by a client. Investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the investment returns. Non-U.S. markets may also be affected, directly or indirectly, by trade disputes or tariffs, the effect of which may be difficult to predict. All of these non-U.S. risks are typically greater in less developed or emerging market countries.

*Currency Risk.* Purchasing instruments denominated in foreign currencies or engaging in currency trading has certain risks, including illiquidity, blockages by governments, political unrest, failure or inability to deliver, pressures from speculators, and other factors that can result in losses with respect to such instrument and currencies, notwithstanding any nominal returns or value. In addition, to the extent that currency risk is not hedged, changes in the values between the denominated currency of a client account and other currencies can increase or reduce the actual returns from investments denominated in other currencies. Client accounts may at times have significant currency exposure. Therefore, market movements in the underlying currencies could result in substantial losses.

*Fixed Income Securities.* Fixed income securities are subject to credit risk and interest rate risk. Credit Risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of adjustable rates). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a



lesser degree (depending on reset terms, among other factors). Interest rate sensitivity is generally more pronounced with lower-rated and longer-term debt and becomes less predictable in instruments with uncertain payment schedules.

*Inflation Risk.* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation risk reflects the risk that returns on an investment, despite having a positive absolute return, do not suffice to maintain the purchasing power of the initial investment.

*Reinvestment Risk.* Investments are subject to the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate) due to different market conditions. This primarily relates to fixed income securities

*Natural Disasters, Epidemics, Pandemics and Terrorist Attacks.* Areas in which Adviser has an office or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Adviser's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Adviser invests or could affect the areas in which Adviser has offices or where it otherwise does business. Other acts of war (e.g., invasion, other hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Adviser invests.

*Cybersecurity Risk.* The Firm and its service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Firm and its service providers may adversely impact clients. For instance, cyber-attacks may interfere with the processing of transactions, cause the release of private information about clients, impede trading, subject the Firm to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which clients may invest, which could result in material adverse consequences for such issuers and may cause investments in such issuers to lose value. Clients and Structured Asset Management are nonetheless subject to the risks of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although Structured Asset Management has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Structured Asset Management does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect: issuers of securities in which those clients invest, broker – dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.



*Cryptocurrency Risk* – Cryptocurrency (e.g., bitcoin and ether), often referred to as “virtual currency”, “digital currency,” or “digital assets,” is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm’s clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client’s investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments.

Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies.

Golden Eagle Capital Advisors business model doesn’t have any touchpoints and/or component of crypto currency or digital assets investments and therefore will not advise its clients in the above investment activities.

#### **Item 8.A – Frequent Trading of Securities**

The Adviser is not involved in the frequent trading of securities.

## Item 8.B – **Material Risks of Particular Securities**

The Adviser doesn't recommend any type of security that involves significant or unusual risks except for the following which may present material risks to investors:

### ◆ **Municipal Securities**

Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

### ◆ **Partnership interests (Real estate, Oil and Gas interests)**

Investment partnerships are typically composed of a limited number of partners and at least one general partner. The liability of the limited partners is restricted to the amount of each partner's investment. The liability of the general partner is theoretically unlimited and extends beyond the amount invested to personal or corporate assets.

Because of this increased exposure, the general partner manages the partnership, makes the investment decisions and receives management fees and a higher portion of the return on partnership investments.

Because of the nature of the limited partnership structure, partnership investments should be considered long term and illiquid. There are typically no secondary markets in which these types of investments trade. Therefore, if the value of the underlying assets should decline, the value of partnership shares would also decline and unlike other types of securities, an investor may find it hard to quickly sell shares in an illiquid market.

### ◆ **Real Estate Investment Trusts ("REITs")**

An REIT is a tax designation for a corporation investing in real estate that reduces or eliminates corporate income taxes

An REIT is a corporation, business trust, or association managed by one or more trustees or directors who pool the resources of individual investors for passive investment in real estate. In return, REITs are required to distribute 90% of their income to investors so they have the potential to be good for investors that seek a steady income from their investments.

REITs typically receive special tax considerations and offer investors high yields. Individuals can invest by purchasing shares directly on an open exchange or by investing in a mutual fund that specializes in public real estate; so REITs can be highly liquid.

REIT investing is not without risk. Real estate construction projects have a long timeline which can result overbuilding of types of properties owned by REITs. Higher interest rates may increase borrowing costs for construction, financing of the purchase of REIT-owned properties and operating costs for existing REIT-owned business properties. Any of these events may cause a substantial decline in the value of REIT investments.

Clients should consult the Adviser if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

## **Item 9 – Disciplinary Information**

The Adviser does not have any disciplinary information to disclose.

### **Item 9.A – Criminal or Civil Actions**

Neither the Adviser nor any management person has been found guilty in a domestic, foreign or military court.

### **Item 9.B – Administrative Proceedings**

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

### **Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings**

Neither the Adviser nor any management person has been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO’s rules, or been barred or suspended from membership or from association with other members, or expelled from membership, otherwise significantly limited from investment-related activities, or fined.

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

### **Item 10.A – Broker-Dealer Registration**

Associated persons of the Adviser may be registered persons through Golden Eagle Capital Advisors. In these capacities, associated persons may recommend securities or other products and receive normal transaction fees, commissions or other compensation. Thus, a conflict of interest may exist between the interests of the associated persons and those of advisory clients.

Clients are under no obligation to act upon any recommendations of associated persons or affect any transactions through associated persons if they decide to follow their recommendations.

### **Item 10.B – Futures Commission Merchant/Commodities**

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

### **Item 10.C – Relationships with Related Persons**

Golden Eagle Capital Advisors and Emintad FZ LLC (“Emintad LLC the related person”) are treated as single advisor, as they are two separate legal entities but are operationally integrated, under the same common control, code of ethics and written supervisory procedures.

In addition to being registered persons and investment adviser representatives of Golden Eagle Capital Advisors, certain associated persons are insurance agents appointed with various insurance companies.

In these capacities associated persons of the Adviser may recommend securities, insurance, advisory services, or other products, and receive commissions and other compensation if products are purchased through any firms with which any associated persons are affiliated. Thus, a potential conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any of their recommendations or execute any transactions through them if they decide to follow their recommendations.

### **Item 10.D – Relationships with Other Advisers**

Associated persons provide services that involve investment management or supervision through Golden Eagle Capital Advisors, Inc., a registered investment adviser. These relationships present a potential conflict of interest since associated persons will receive compensation through Golden Eagle Capital Advisors for the services that they perform.

The Adviser informs clients that they are under no obligation to act upon any recommendations or execute any transactions through associated persons if they decide to follow the recommendations and may elect to do business with other advisers or broker-dealers at any time.

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

### **Item 11.A – Code of Ethics**

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

### **Item 11.B – Participation or Interest in Client Transactions**

#### *Principal Trading*

Neither the Adviser nor any affiliated broker-dealer effects securities transactions as principal with the Adviser's clients. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

#### *Personal Trading of Associates Affiliated with a Brokerage Firm*

In their capacity as registered persons through Golden Eagle Capital Advisors, associated persons of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan, or other such plans, as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, recommendations are made in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

#### *Agency-Cross Action Transactions*

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

### **Item 11.C – Personal Trading by Associated Persons**

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of Clients

### **Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons**

Associated persons may own an interest, or buy or sell for their own accounts, in the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## **Item 12 – Brokerage Practices**

### **Item 12.A – Factors in Selecting or Recommending Broker-Dealers**

Associated persons, in their capacity as registered persons through Golden Eagle Capital Advisors, may suggest that clients implement recommendations through GECA. If the client so elects, associated persons would receive normal and customary commission in their capacities as registered persons of Golden Eagle Capital Advisors presenting associated persons with a conflict of interest.

Furthermore, in implementing a plan, clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered persons.

#### How we select brokers/custodians

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

- ✓ 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, security and stability
- ✓ Prior service to us and our clients
- ✓ Availability of other products and services that benefit us, as discussed above (see “advisory business”).

Item 12.A1 – Research and Other Soft Dollar Benefits. The Adviser does not receive soft dollars generated by the securities transactions of its clients. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

Item 12.A2 – Brokerage for Client Referrals. The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Item 12.A3 – Directed Brokerage. The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

#### Item 12.B – **Trade Aggregation**

While Golden Eagle Capital Advisors allow Associated Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Golden Eagle Capital Advisors, Inc., or any Supervised Person of Golden Eagle Capital Advisors, Inc., transact in any security to the detriment of any Client.**

#### Item 12.C – **Trade Errors**

GECA strives to avoid trade errors through the use of technology and trained employees. However, when an error occurs, our policy is to seek to identify and correct any trade error as promptly as possible without disadvantaging our client(s).

GECA will not pass the costs (including any losses) on to the client and GECA will bear all costs correcting trade errors for which it was responsible. In addition, any gains resulting from the error correction will be retained by the client. Where multiple transactions are involved, gains and losses resulting from the trade correction process can be netted to determine the amount due to the client

### **Item 13 – Review of Accounts**

Plans will typically be reviewed annually. Plans will be reviewed by the client's Investment Advisor Representative. Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation.

Investment adviser representatives of the Adviser, in their capacity as investment adviser representatives of Golden Eagle Capital Advisors, perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance, among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by Mr. Manzati.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner from their broker-dealer, product sponsors or custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction. Golden Eagle Capital Advisors may also provide a periodic report summarizing account activity and performance, either online via secure website or hard copy via standard mail. Clients should carefully review the custodian's statements and should compare these statements to the reports from Golden Eagle Capital Advisors.

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

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals, including the use of testimonials. The Adviser doesn't receive any economic benefit for providing advisory services to clients from a person who is not a client. This includes sales awards or prizes.

### **Item 15 – Custody**

The Adviser accept custody of client funds or securities that cannot be held with a U.S. qualified custodian. The Adviser is deemed to have custody of these client assets.

Golden Eagle Capital Advisors mitigate any custody risks by maintaining internal controls and having these controls periodically tested by internal auditors and an independent audit firm. For clients who open their accounts direct at qualified custodians Golden Eagle Capital Advisors do not perform any custody functions.

In certain circumstances, Golden Eagle Capital Advisors is deemed to have custody of these accounts based on the role of trustee on these accounts. In jurisdictions outside United States where Golden Eagle Capital Advisors in not allow/capable to open custody account will appoint its affiliate company under common control Emintad FZ LLC (Emintad LLC) to act on its behalf for Non-U.S. qualified clients with Non-U.S. custodian. It remains under Golden Eagle Capital Advisors the responsibility of disclosing such assets under Form ADV.



Golden Eagle Capital Advisors has implemented the following custody controls that are applicable to its clients who select Interactive Brokers, LLC, Vontobel Bank Ag and Signature Bank NY (escrow account) as their custodian:

1. Quarterly custody account statements: Interactive Brokers, LLC, will provide custody account statements at least quarterly. Golden Eagle Capital Advisors recommends that clients carefully review these statements by comparing them to the statements received from Golden Eagle Capital Advisors. Statements from Golden Eagle Capital Advisors and custody account statements might reflect different valuations based on trade versus settlement date reporting differences and price source differences. If the Client detects a discrepancy during its reconciliation process, they must notify the custodian and Golden Eagle Capital Advisors immediately. For tax and other purposes, the custodian's statement reflects the client's official account and asset balances.
2. Internal controls: Golden Eagle Capital Advisors maintains policies and procedures and other controls designed to prevent and mitigate it or its employees from having unauthorized access to client assets.
3. Surprise examinations: Golden Eagle Capital Advisors has engaged a qualified, independent public accountant to perform at least annual surprise examinations, to validate assets on a sample basis, and to review the custody controls in place for those client assets over which the firm is deemed to have custody.
4. Custodian internal controls report: Golden Eagle Capital Advisors receives and reviews the internal control reports of Interactive Brokers, LLC and Vontobel Bank AG. These reports are prepared by a qualified independent public accountant and include an opinion with respect to the internal custody controls of Interactive Brokers, LLC, including access controls related to Golden Eagle Capital Advisors employees' custody system privileges. These reports address the appropriateness of the controls including:
  - ☒ Opening or modification of client accounts;
  - ☒ Authorizing client transactions, including contributions and withdrawals;
  - ☒ Authorizing and recording trades;
  - ☒ Authorizing new and changes to securities;
  - ☒ Processing income and corporate actions;
  - ☒ Safeguarding physical securities;
  - ☒ Reconciling cash and security positions; and
  - ☒ Providing account statements

## **Item 16 – Investment Discretion**

Depending on the advisory service chosen, Golden Eagle Capital Advisors and its Advisory Representatives, or an independent Asset Manager may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in their advisory account(s). This authorization does not grant Golden Eagle Capital Advisors or its Advisory Representatives the right to withdraw any funds or securities from their advisory account(s), except as specifically authorized in your advisory agreement for the deduction of Advisory Fees. Your advisory agreement or account application will identify if you are giving discretionary trading authorization for your advisory account(s) to Golden Eagle Capital Advisors or your Advisory Representative.

## **Item 17 – Voting Client Securities**

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at +971 4 4484674.

## **Item 18 – Financial Information**

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients.

## **Item 19 – Requirements for State Registered Advisers**

### **Item 19.A – Management Biographical Information**

Refer to Item 2 and the Part 2B Supplement for management person information.

### **Item 19.B – Outside Business Activities**

Associated persons spend approximately 25% of their time involved in Golden Eagle Capital Advisors related activities. For additional information about these activities see Item 10.

### **Item 19.C – Performance-Based Fees**

Neither the Adviser nor any supervised person of the Adviser is compensated for advisory services with performance-based fees, with exception of Discretionary Managed Portfolios.

### **Item 19.D – Arbitration Claims, Litigation and Other Proceedings**

Neither the Adviser nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

### **Item 19.E – Relationships with Issuers of Securities**

Neither the Adviser nor any management persons has any relationship or arrangement with any issuer of securities.