

# GoalVest Advisory LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of GoalVest Advisory LLC. If you have any questions about the contents of this brochure, please contact us at (917) 215-6141 or by email at: [goalvestadvisory@gmail.com](mailto:goalvestadvisory@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about GoalVest Advisory LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GoalVest Advisory LLC's CRD number is: 285374.*

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

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## **Item 2: Material Changes**

There are the following material changes in this brochure from the last annual updating amendment on 03/07/2023 of GoalVest Advisory LLC. Material changes relate to GoalVest Advisory LLC's policies, practices or conflicts of interests.

- The firm utilizes Smart Asset as an external marketer. (Item 14)

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

GoalVest Advisory LLC (hereinafter “GVA”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in March 2016, and the principal owner is Sevasti Balafas.

### **B. Types of Advisory Services**

#### ***Portfolio Management Services***

GVA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GVA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

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

GVA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GVA’s economic, investment or other financial interests. To meet its fiduciary obligations, GVA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, GVA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GVA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

#### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: an investment review, cash flow planning, tax considerations; retirement planning, college planning, life insurance planning, and debt/credit planning.

## ***Services Limited to Specific Types of Investments***

GVA generally limits its investment advice to equities, fixed income, exchange traded funds, mutual funds, real estate funds (including REITs), structured notes, and private investment vehicles. GVA may use other securities as well to help diversify a portfolio when applicable.

## ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **C. Client Tailored Services and Client Imposed Restrictions**

GVA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by GVA on behalf of the client. GVA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GVA from properly servicing the client account, or if the restrictions would require GVA to deviate from its standard suite of services, GVA reserves the right to end the relationship.

## **D. Wrap Fee Programs**

GVA does not sponsor or act as a portfolio manager for any wrap fee program in which clients pay one stated fee that includes advisory services and transaction fees.

## **E. Assets Under Management**

GVA has \$ 393,727,697 in assets under management as of August 2023.

GVA has approximately \$ \$393,727,697 in assets under advisement.

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### *Portfolio Management Fees*

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
\$1,000,000 - \$2,999,000	1.00%
\$3,000,000 - \$5,000,000	0.90%
\$5,000,001 - \$10,000,000	0.80%
\$10,000,001 - \$20,000,000	0.70%
\$20,000,000 and above	0.60%

The advisory fee is calculated using the value of the assets on the last business day of the prior quarter to calculate the fee for the quarter in advance.

The final fee schedule is attached as an exhibit to the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of GVA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 days' written notice. Fees are negotiable in some cases.

#### *Financial Planning Fees*

The fixed fee for creating client financial plans is between \$5,000 and \$15,000, depending on the complexity of a client's situation.

Clients may terminate the agreement without penalty, for full refund of GVA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

### **B. Payment of Fees**

#### *Payment of Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization quarterly in advance. For fees deducted directly from client accounts, in states that require it, GVA will:

- (A) possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check or electronic fund transfer through our payment processor. Financial Planning Fees are paid either with an upfront fee and ongoing monthly fee or quarterly in advance.

### **C. Client Responsibility For Third Party Fees**

Client accounts are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GVA. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

GVA collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither GVA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds nor insurance products. GVA does not earn any other compensation besides portfolio management fees or financial planning fees.

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

GVA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

GVA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations

There is a \$1,000,000 minimum for portfolio management services, exceptions are reviewed case by case.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

GVA's methods of analysis primarily includes fundamental research for stock selection and quantitative analysis and modern portfolio theory for portfolio construction. Technical analysis is also considered.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, the analysis of management and a company's competitive advantages in order to determine a security's intrinsic value and to make a decision on the under valuation or over valuation of a stock.

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

**Quantitative analysis** deals with quantifying factors such as financial ratio calculations, market capitalization, growth or value metrics, etc. to make decisions on securities in the portfolio.

**Technical analysis** involves the analysis of past market data; primarily price and volume.



## *Investment Strategies*

GVA uses long term trading in individual securities, primarily stocks and bonds, and may use options trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **B. Material Risks Involved**

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

## *Investment Strategies*

GVA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

GVA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property

market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Structured notes** are debt obligations that also contain an embedded derivative component that is linked to the performance of an underlying asset, group of assets, or index. Structured notes involve risks not associated with an investment in ordinary debt securities. Selected Risks Associated with any of these structures include: - Notes are not principal protected and investors can lose some or all their initial principal if the underlying asset falls below the Principal Barrier Level. – Contingent coupon payments. Investors may not receive periodic interest payments if the performance of the underlying asset falls below the Coupon Barrier Level. It is possible that investors will not receive any coupon payments over the life of the Note. – Potential for early

redemption and reinvestment risk. Notes will be automatically called if the performance of the underlying asset is at or above the Initial Strike Price on the defined Observation Date. If called, investors may not be able to reinvest their proceeds in a product with a comparable coupon. – Returns are limited to the coupon payments, if any. Investors will not participate in any price appreciation of the underlying asset. Additionally, investors will not receive dividend payments generated by the underlying asset. – Limited secondary market. Notes should be considered buy-and-hold investments and investors should hold them to maturity. They are not traded on an exchange and there may be little to no secondary market available. – Issuer credit risk. Notes are senior, unsecured debt obligations of the issuer and all payments of income and principal are therefore subject to the creditworthiness of the issuer. – Complex investments. Notes may have complex features and may not be suitable for all investors.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

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

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

Neither GVA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Sevasti Balafas is the manager of Goalvest Pre-IPO Growth Fund LP, Dataminr SPV, a Series of GoalVest Master 2021, LLC and Klarna SPV, a Series of GoalVest Master 2021, LLC a private fund. GVA will recommend investments in private funds to those clients for which investment in the fund is suitable. This presents a conflict of interest in that GVA or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, GVA acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

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

GVA does not utilize nor select third-party investment advisers.

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

## **A. Code of Ethics**

GVA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GVA's Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

Sevasti Balafas is the manager of Goalvest Pre-IPO Growth Fund LP, Dataminr SPV, a Series of GoalVest Master 2021, LLC and Klarna SPV, a Series of GoalVest Master 2021, LLC a private fund. GVA will recommend investments in private funds to those clients for which investment in the fund is suitable. This presents a conflict of interest in that GVA or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless,

GVA acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GVA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GVA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GVA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GVA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GVA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GVA will never engage in trading that operates to the client's disadvantage if representatives of GVA buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on GVA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and GVA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in GVA's research efforts. GVA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

GVA recommends Charles Schwab. GVA uses Automic Group and Carta Securities as custodians as well.

#### ***1. Research and Other Soft-Dollar Benefits***

GVA does not receive soft dollar benefits in which it receives benefits from a broker-dealer tied to commissions generated for the broker-dealer in advisory accounts.

## ***2. Brokerage for Client Referrals***

GVA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

GVA may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to GVA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless GVA is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If GVA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, GVA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GVA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Review of Accounts**

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

All client accounts for GVA's advisory services provided on an ongoing basis are reviewed at least quarterly by Sevasti Balafas, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at GVA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Sevasti Balafas, CEO. Financial planning clients are provided a one-time financial plan concerning their financial situation.



## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of GVA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and fees. This written report will come from the custodian. GVA will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

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

Charles Schwab & Co., Inc. Advisor Services also makes available to our firm other products and services that benefit our firm but may not benefit its clients' accounts. These benefits may include national, regional or specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of our firm by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist our firm in managing and administering clients' accounts. These



include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of our firm's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our firm's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to our firm other services intended to help our firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Our firm is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

GVA compensates Finsie Financials LLC and Smart Asset for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, GVA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from GVA and are urged to compare the account statements they received from custodian with those they received from GVA.

### **Item 16: Investment Discretion**

GVA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, GVA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, GVA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GVA. Client will execute a limited power of attorney to evidence discretionary authority.

## **Item 17: Voting Client Securities (Proxy Voting)**

GoalVest will accept voting authority for client securities. Clients may receive proxies directly from the issuer of the security or the custodian but GoalVest will vote on their behalf.

## **Item 18: Financial Information**

### **A. Balance Sheet**

GVA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GVA nor its management has any financial condition that is likely to reasonably impair GVA's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

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