

Golden Reserve Retirement, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Golden Reserve Retirement, LLC. If you have any questions about the contents of this brochure, please contact 855-456-4777 or by email at: information@goldenreserve.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 Golden Reserve Retirement, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Golden Reserve Retirement, LLC's CRD number is: 283588.

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

Version Date: 03/10/2026

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Golden Reserve Retirement, LLC on 02/10/2025 are described below. Material changes relate to policies, practices or conflicts of interests.

03/10/2026

Item 4: Advisory Business - assets under management for Golden Reserved Retirement, LLC has been updated as of 12/31/2025.

Item 5: Fees and Compensation - has been amended to further detail the services included in the negotiated fixed rate for portfolio management and financial planning.

01/02/2026

Item 5: Fees and Compensation - has been amended to further detail the services included in the negotiated fixed rate for portfolio management and financial planning.

07/31/2025

Item 4: Advisory Business - Golden Reserve Retirement, LLC may now offer discretionary investment management services provided by a third-party as part of the Managed Portfolio Service.

Item 5: Fees and Compensation - has been amended to further detail the services included in the negotiated fixed rate for portfolio management and financial planning.

Item 10: Other Financial Industry Activities and Affiliations - additional information has been included regarding the compensation from the sale of insurance products offered by insurance agents with Golden Reserve, LLC, an insurance agency affiliated with Golden Reserve Retirement, LLC.

Item 14: Client Referrals and Other Compensation - added language regarding the conflict of interest or incentive to sell or offer insurance products over securities and investment products available as part of the investment advisory relationship. The section now refers clients to Item 10 for information on how Golden Reserve addresses this conflict.

05/16/2025

Item 5: Fees and Compensation - has been amended to further detail the services included in the negotiated fixed rate for portfolio management and financial planning.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Golden Reserve Retirement, LLC (hereinafter “Golden Reserve”) is a limited liability company organized in the State of Ohio.

Golden Reserve has been registered as an investment adviser since 2016, and the principal owner is Gregory J. Aler.

B. Types of Advisory Services

Portfolio Management Services

Golden Reserve offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Golden Reserve creates a Roadmap Summary for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). 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

Golden Reserve evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Golden Reserve will request discretionary authority from clients in order to select securities, execute transactions, and appoint a third-party investment manager without prior permission from the client. Risk tolerance levels are documented in the Roadmap Summary, which is given to each client.

Golden Reserve seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Golden Reserve’s economic, investment or other financial interests. To meet its fiduciary obligations, Golden Reserve attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Golden Reserve’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 Golden Reserve’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Third-Party Investment Manager

As part of portfolio management services, and at Golden Reserve’s discretion, Golden Reserve may appoint AE Wealth Management, LLC (“AEWM”) as a subadvisor to

provide discretionary investment management services for a qualifying Client. Clients utilizing this investment strategy shall grant AEWB the discretionary authority to buy, sell, or otherwise effect investment transactions without prior consultation with Client or Golden Reserve.

When applicable, Golden Reserve will provide a copy of AEWB's disclosure brochure which contains a detailed description of AEWB's services. As stated above, Golden Reserve will assist Client with identifying their risk tolerance and investment objectives, and, in turn, appoint AEWB when it is deemed to be in the best interest of Client. Golden Reserve will regularly monitor the performance and service provided to Client accounts managed by AEWB and may decide to terminate the relationship without prior Client approval.

The portfolio management services fee listed in Exhibit I of the investment advisory contract and described in Item 5 of this disclosure brochure, is inclusive of the fee paid to AEWB for this service. Clients are not billed directly for fees paid to AEWB.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; legal concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

Golden Reserve generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities, although Golden Reserve primarily recommends passive, low-cost investing to a majority of its clients. Golden Reserve may use other securities as well to help diversify a portfolio when applicable. As described in Item 10.C. below, an affiliate of Golden Reserve and its licensed insurance agents offers clients insurance advice and offer and sell insurance products, including fixed index annuities, to clients. When providing such insurance services, such individuals are acting in their capacity as insurance agents and not as investment advisers.

C. Client Tailored Services and Client Imposed Restrictions

Golden Reserve provides investment advice that is tailored to meet clients' needs and investment objectives. The implementation of their specific investment strategies are dependent upon the client Roadmap Summary which outlines each client's current situation (income, tax levels, and risk tolerance levels). 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 Golden Reserve from properly servicing the client account, or if the restrictions would require Golden Reserve to deviate from its standard suite of services, Golden Reserve reserves the right to end the relationship.

Client may impose reasonable restrictions on the management of accounts managed by AEW. AEW reserves the right to determine if a Client restriction is reasonable. If AEW determines a restriction is not reasonable, AEW may decline the appointment as a subadvisor for the applicable Client account. Please note that any reasonable restriction on the investment management of an account accepted by AEW may cause AEW to deviate from investment decisions it would otherwise make in managing the account and thus cause the performance of the account to deviate from other accounts managed in the same investment strategy.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Golden Reserve does not participate in any wrap fee programs.

E. Assets Under Management

Golden Reserve has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$544,286,481 | \$0 | Dec 31, 2025 |

Item 5: Fees and Compensation

A. Fee Schedule

Fixed Portfolio Management & Financial Planning Fees

Based on the suite of services provided, the negotiated fixed rate for portfolio management and financial planning will vary between \$5,500 and \$15,000 per year. Golden Reserve’s clients could be subject to different fee schedules, including those that may be lower than those set forth in this Item. Clients that fall under grandfathered fee schedules may reference their Investment Advisory Contract or any subsequent letter outlining their fee schedule. The final fee schedule is attached as Exhibit I of the investment advisory contract. Clients may terminate the agreement without penalty for a full refund of Golden Reserve's fees within five (5) business days of signing the investment advisory contract. Thereafter, clients may terminate the investment advisory contract immediately upon written notice.

Estate Planning Fees

As an advisory client of Golden Reserve, you will be offered a legal plan designed and executed by AlerStallings, LLC, an affiliate of Golden Reserve or a legal reimbursement for qualifying law firms. These legal services, provided by AlerStallings, will be included in

Golden Reserve's annual fee.

You are under no obligation to utilize AlerStallings, LLC, or any law firm recommended by Golden Reserve, for these legal services.

Please see your Golden Reserve Service Agreement for further information regarding this service, including the fee reimbursement offer and conditions.

Tax Services Fees

As an advisory client of Golden Reserve, you will be offered tax services performed by Golden Reserve Tax, LLC., an affiliate of Golden Reserve. These tax services, provided by Golden Reserve Tax, will be included in Golden Reserve's annual fee.

You are under no obligation to utilize Golden Reserve Tax, LLC, or any tax firm recommended by Golden Reserve, for these tax services.

Please see your Golden Reserve Service Agreement for further information regarding this service, including the fee reimbursement offer and conditions.

B. Payment of Fees

Payment of Portfolio Management & Financial Planning Fees

The initial planning fee is immediately earned, due and payable upon becoming a Client for financial planning services already provided. After the initial twelve-month period, a reoccurring annual planning and management fee is charged quarterly in advance. All such fees are withdrawn directly from the client's accounts with client's written authorization.

C. Client Responsibility For Third-Party Fees

Clients are responsible for the payment of all third-party fees. In addition to the advisory fees paid to Gold Reserve, Clients will incur transaction fees for trades executed by the custodian. These transaction fees are separate from our Golden Reserve's advisory fees and will be disclosed by the custodian. Clients may also pay holdings charges imposed by the custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchanged traded fund, which shall be disclosed in the fund's prospectus (i.e. fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Golden Reserve does not receive any portion of these fees. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

Golden Reserve collects fees in advance. The initial planning fee is immediately earned, due and payable upon becoming a Client. The quarterly ongoing fixed fees after the initial twelve-month period that are collected in advance will be refunded based on the prorated amount of work completed, as determined by Golden Reserve, at the point of termination. Refunds for fees paid in advance will be returned within 14 days of the end of the billing cycle to the client.

E. Outside Compensation For the Sale of Securities to Clients

Neither Golden Reserve nor its supervised persons accept any compensation for the sale of securities or other investment products other than the compensation otherwise described herein, including sales charges or service fees from the sale of mutual funds.

F. Rollover Recommendations

Golden Reserve has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by Golden Reserve since we have an incentive to generate compensation for the Golden Reserve. 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 Golden Reserve to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must: (1) Meet a professional standard of care when making investment recommendations (give prudent advice); (2) Never put our financial interests ahead of yours when making recommendations (give loyal advice); (3) Avoid misleading statements about conflicts of interest, fees, and investments; (4) Follow policies and procedures designed to ensure that we give advice that is in your best interest; (5) Charge no more than is reasonable for our services; and (6) Give you basic information about conflicts of interest. It is important that the client understand the differences between these types of accounts and to decide whether a rollover is best for the client. Prior to proceeding, if the client has questions, contact Golden Reserve's Chief Compliance Officer, or call Golden Reserve's main number as listed on the cover page of this brochure.

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

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

Item 7: Types of Clients

Golden Reserve generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of Golden Reserve's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Golden Reserve's methods of analysis include modern portfolio theory.

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 assets.

Investment Strategies

Golden Reserve uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. We do not represent or guarantee that our services, methods of analysis, or investment strategies can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Past performance is not a guarantee of future results. There is no guarantee that your investment strategy will meet your investment objectives, and it may underperform the market.

B. Material Risks Involved

Methods of Analysis

Modern Portfolio Theory assumes that investors are risk adverse, 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.

Investment 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.

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

C. Risks of Specific Securities Utilized

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.

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.

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. Bonds are backed by the issuer and carry the risk of the issuer defaulting on the bonds by being unable to make payments. 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.

Structured Notes are complex instruments consisting of a bond component and an imbedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected notes. Principal-protected notes offer full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection, and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are classified as senior unsecured debt and are therefore subject to the risk of default. They lack liquidity, are not listed on securities exchanges, and do not participate in dividends. Typically, the issuer will maintain a secondary market; but there is no obligation to do so. Therefore, there may be little to no secondary market available. To the extent a secondary market may exist, a sale in the secondary market prior to maturity may result in a significant discount in the sale price of the note resulting in a loss of principal. Structured notes are also subject to credit and call risks. The credit risk involves a situation where, if the issuer were to default on its payment obligations, you may not receive any amount owed under the structured note and you could lose your entire principal investment. Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

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 Golden Reserve 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 Golden Reserve 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

Investment Advisor Representatives of Golden Reserve are also licensed insurance agents with Golden Reserve, LLC ("Golden Reserve Insurance"), an insurance agency affiliated with Golden Reserve. Golden Reserve Insurance and its licensed insurance agents offers clients insurance advice and offer and sell insurance products, including fixed index annuities, to clients. When providing such insurance services, such individuals are acting in their capacity as an insurance agent and not as an investment adviser representative and are not subject to the fiduciary standards under the Investment Advisers Act of 1940. To the extent a representative is recommending both securities investments and insurance products, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care under applicable law. You are under no obligation to implement any insurance or annuity transaction through your insurance agent or Golden Reserve Insurance. Clients are advised that they are free to utilize a different insurance agent, outside of Golden Reserve Insurance for insurance matters. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the relevant suitability or best interest standard under applicable law.

Clients should be aware that Golden Reserve Insurance receives commissions from insurance companies/carriers for selling their insurance products and receives such commissions again when its insurance agents recommend replacements of insurance policies. The commissions vary from carrier to carrier and presently range from 6% to 7.5% for ten-year products, 4.5% to 7.75% for seven-year products, and 3% to 4.5% for five-year products. Golden Reserve Insurance and/or its insurance agents also stand to receive incentives, bonuses, overrides and other compensation from insurance companies/carriers/insurance marketing organizations based on and related to insurance transactions, which include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, travel expenses to conferences and events, and overrides. Insurance agents are compensated through an annual base salary and other performance and production-based compensation. Consequently, Golden Reserve Insurance and its agents are incentivized to recommend that you purchase insurance products over other products and policies of insurance companies/carriers that are more lucrative to Golden Reserve Insurance and/or its agents due to the receipt of commissions, incentives, bonuses, overrides and other compensation. This creates a conflict or incentive to sell or offer higher-paying insurance and annuity products and/or policies over other lower-paying insurance and annuity products. This also creates a conflict or incentive to sell or offer insurance products (which pay commissions) over the securities and investment products (which generally do not pay commissions) available as part of the investment advisory relationship. We address this conflict of interest by ensuring that the sale of the insurance product meets the applicable standard of care, disclosing the conflict to you in this brochure and ensuring no advisory fee is charged on insurance products in addition to the commission and other compensation Golden Reserve Insurance and/or its agents earns from the sale of those same insurance products.

Certain representatives of Golden Reserve are affiliated with Golden Reserve Tax, LLC, a tax preparation business affiliated with Golden Reserve. They will offer clients advice or products from those activities. Clients should be aware that fees for these services are included in Golden Reserve's negotiated annual fee which involve a conflict of interest. To mitigate this conflict of interest, Golden Reserve will always act in the best interest of its clients and clients are advised that they are free to utilize a different tax preparation service, outside of Golden Reserve Tax, LLC, for tax preparation matters.

Certain representatives of Golden Reserve are affiliated with AlerStallings, LLC. Clients should be aware that fees for these services are included in Golden Reserve's negotiated annual fee which involve a conflict of interest. To mitigate this conflict of interest, Golden Reserve will always act in the best interest of its clients and clients are advised that they are free to utilize a different legal support, outside of AlerStallings, LLC, for legal support.

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

As described in Item 4 of this disclosure brochure, Golden Reserve may appoint AEW

as a subadvisor to perform discretionary investment management services for a qualifying Client. The management fee listed in Exhibit I of the investment advisory contract is inclusive of the fee paid to AEWB for this service. Clients are not billed directly for fees paid to AEWB.

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

A. Code of Ethics

Golden Reserve strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our associated persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our associated persons are expected to adhere strictly to these guidelines. The Code of Ethics also requires that certain persons associated with Golden Reserve submit reports of their personal account holdings and transactions to a Golden Reserve qualified representative who will review these reports on a periodic basis. Persons associated with Golden Reserve are also required to report any violations of our Code of Ethics. Additionally, Golden Reserve maintains and enforces written policies reasonably designed to prevent the misuse of material, non-public information by persons associated with Golden Reserve.

Clients or prospective clients may obtain a copy of our Code of Ethics via the contact information on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Golden Reserve does not recommend that clients buy or sell any security in which a related person to Golden Reserve or Golden Reserve has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Golden Reserve may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Golden Reserve 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. Golden Reserve, and people associated with Golden Reserve, place clients' interests ahead of their own when implementing personal investments. It is Golden Reserve policy to not 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 Golden Reserve may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Golden Reserve 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, Golden Reserve will never engage in trading that operates to the client's disadvantage if representatives of Golden Reserve 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 Golden Reserve'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 Golden Reserve 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 Golden Reserve's research efforts. Golden Reserve will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Golden Reserve will require clients to use Charles Schwab & Co., Inc. as qualified custodian for accounts within the Portfolio Management Services offering.

1. *Research and Other Soft Dollar Benefits*

While Golden Reserve has no formal "soft dollar" program in which soft dollars are used to pay for third party services, Golden Reserve may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Golden Reserve may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Golden Reserve does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Golden Reserve benefits by not having to produce or pay for the research, products or services, and Golden Reserve will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Golden Reserve's acceptance of soft dollar benefits may result in higher commissions

charged to the client.

Charles Schwab & Co., Inc. Advisor Services provides Golden Reserve 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 Golden Reserve 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 Golden Reserve other products and services that benefit Golden Reserve but may not benefit its clients' accounts. These benefits may include national, regional or Golden Reserve 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 Golden Reserve 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 Golden Reserve 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 Golden Reserve'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 Golden Reserve's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Golden Reserve other services intended to help Golden Reserve 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 Golden Reserve 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 Golden Reserve. Golden Reserve is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

2. *Brokerage for Client Referrals*

Golden Reserve 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*

Golden Reserve will require that clients use a specific broker-dealer or custodian to execute transactions. By directing brokerage, Golden Reserve may be unable to achieve most favorable execution of client transactions which could cost client's money in trade execution. Not all advisers require or allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Golden Reserve does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

All client accounts for Golden Reserve's are reviewed no less frequently than annually by the investment advisor representative assigned to such client account. Account reviews will include changes to your investment strategy and objectives if necessary and if your situation has changed. While the calendar is the main triggering factor, reviews can also be conducted upon your request.

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). The Client is encouraged to notify Golden Reserve if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

With respect to financial plans, Golden Reserve's services will generally conclude upon delivery of the financial plan and do not include the monitoring of your account(s).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Golden Reserve's advisory services provided on an ongoing basis will receive a brokerage statement no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s).

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)

Golden Reserve does not currently refer clients to other investment advisers. The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure.

As disclosed under Item 10, persons providing investment advice on behalf of Golden Reserve are licensed insurance agents and earn an annual base salary and other performance and production-based compensation. Golden Reserve Insurance and/or its insurance agents also stand to receive incentives, bonuses, overrides and other compensation from insurance companies/carriers/insurance marketing organizations based on and related to insurance transactions, which include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, travel expenses to conferences and events, and overrides. Consequently, its insurance agents are incentivized to recommend that you purchase insurance products over other products and policies of insurance companies/carriers that are more lucrative due to the receipt of this compensation. This creates a conflict or incentive to sell or offer higher-paying insurance and annuity products and/or policies over other lower-paying insurance and annuity products. This also creates a conflict or incentive to sell or offer insurance products (which pay commissions) over the securities and investment products (which generally do not pay commissions) available as part of the investment advisory relationship. For information on how Golden Reserve address the conflicts associated with the sale of insurance products, please refer to Item 10: Other Financial Industry Activities and Affiliations in this Brochure.

Golden Reserve will require clients to use Charles Schwab & Co., Inc. as qualified custodian for accounts within the Portfolio Management Services offering. Please see Item 12: Brokerage Practices in this Brochure to regarding access to certain services Charles Schwab & Co. makes available to Golden Reserve based on this arrangement.

B. Compensation to Non – Advisory Personnel for Client Referrals

Golden Reserve does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Custody means having access or control over Client funds and/or securities. Custody is not limited to physically holding client funds and securities. Under the Advisers Act, if an investment adviser can access or control Client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Golden Reserve does not have physical custody of any Client funds and/or securities and does not take physical custody of Client accounts at any time. However, Golden Reserve is deemed to have limited custody of Client funds and securities whenever a Client gives Golden Reserve authority to (1) have fees deducted directly from Client accounts or (2) act upon Standing Letters of Authorization for transfers of funds or securities to a third party.

As part of the billing process, the independent, qualified custodian of Client account(s) is advised of the amount of the fee to be deducted from the Client account(s). Account statements are delivered directly from the custodian to each Client, or the Client's independent representative, at least quarterly. Because the custodian does not calculate the amount of the fees to be deducted, it is important for Clients to carefully review their account statements to verify the accuracy of the fee calculation, and Clients are urged to compare the statements against any reports received from Golden Reserve. Clients should contact Golden Reserve or the custodian preparing the statement if there are ever any questions about Client statements.

Item 16: Investment Discretion

Golden Reserve provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Golden Reserve 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. The discretionary authority granted to Golden Reserve also allows for the hiring and firing of third-party investment managers and reallocating assets within the client's account as deemed appropriate.

Item 17: Voting Client Securities (Proxy Voting)

Golden Reserve will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Golden Reserve 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 Golden Reserve nor its management has any financial condition that is likely to reasonably impair Golden Reserve's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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