

## Golden State Equity Partners, LLC Client Relationship Summary

March 2023

### Introduction

Golden State Equity Partners, LLC is an investment adviser registered with the Securities and Exchange Commission. Other investment adviser representatives of the firm are permitted to conduct their business under a “doing business as” name, otherwise known as a “DBA.” There are other types of financial services professionals (e.g. broker-dealers) with different services and fees who can help with financial investment decisions. It is important for you to understand the difference. The SEC provides free and simple tools that allow you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS).

### What investment services and advice can you provide me?

Our investment services include personalized asset allocation services and financial planning and consulting services. Our **asset allocation** services may utilize individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments and will be tailored to their specific needs and may include some or all of the previously mentioned securities, as well as managed portfolios from third-party investment managers. Depending on which program you select, our asset allocation services are either “nondiscretionary” or “discretionary”—meaning that either we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions without your signoff (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities.

Advisory services are offered through either “**wrap fee programs**” (as described below) or a **non-wrap program**, and either we or the third-party manager will monitor your advisory account and investments continuously as part of your standard services. You must meet certain investment minimums to open an advisory account. You generally have the ability to place reasonable restrictions on the management of your account(s) may be imposed on our firm. Our firm representatives also provide a variety of **standalone financial planning and consulting services** to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives.

Some of our firm representatives are registered representatives of LPL Financial LLC (“LPL”), an SEC registered broker-dealer and investment adviser. Your financial advisor may offer you brokerage services through LPL or investment advisory services through our firm. Brokerage services and investment advisory services are different, and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, your advisor may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing LPL’s relationship summary and having a discussion with your financial advisor. You can also access free and simple tools to help you research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**For additional information about our services, please refer to Item 4 and 7 of our Firm Brochure or Items 4 and 5 of our Wrap Fee Brochure at <https://adviserinfo.sec.gov/firm/brochure/289796>.**

#### **Conversation Starters. Ask your financial professional –**

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### What fees will I pay?

If you participate in one of our asset allocation programs, you will be charged an **ongoing management fee** based on the assets under management in accordance with the fee schedule contained in your agreement. These fees are “asset-based” meaning that the fees are calculated as a percentage of assets invested in your account, according to the fee scheduled in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore **we have an incentive to encourage you to increase your advisory account assets**.

Fees are negotiable and will not exceed 2% based on the market value of your account and are typically charged quarterly in advance based on the last day of the previous quarter. If you participate in a “wrap” account, the wrap advisory fee includes most transaction costs and fees paid to a broker-dealer or bank that has custody of your assets, and therefore is typically higher than a typical asset-

based advisory fee that does not include transaction costs and fees. If you participate in the non-wrap program(s), you will also be responsible for paying transaction costs and fees to the extent applicable. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratio of certain investments, including mutual funds and ETFs. In addition, our custodians may provide order flow payment for transactions routed to their firm for execution.

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please refer to Item 5 of our Firm Brochure or Items 4 of our Wrap Fee Brochure at <https://adviserinfo.sec.gov/firm/brochure/289796>.***

**Conversation Starters. Ask your financial professional –**

- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we act as your investment adviser***, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We have an incentive and a conflict of interest in recommending Golden State Asset Management's investment strategies over that of other managers since it results in some of our equity owners being able to retain a larger percentage of fees.
- Our financial advisors receive payments from third party product sponsors, managers, and broker/dealers when they recommend or sell certain products, e.g., insurance and brokerage products. As such, they have an incentive to recommend products that pay them over products of third parties that do not pay them or pay them less.
- Our custodians provide other benefits such as access to trading desks, block trading, research, compliance, marketing, transition assistance, trade execution, clearance, and settlement of transactions, amongst others. These services provide an incentive to recommend the use of these custodians and their affiliated brokers.

***For additional information, please refer to Items 5, 10, and 12 of our Firm Brochure or Items 4 and 9 of our Wrap Fee Brochure at <https://adviserinfo.sec.gov/firm/brochure/289796>.***

**Conversation Starters. Ask your financial professional –**

- ***How might your conflicts of interest affect me, and how will you address them?***

**How do your financial professionals make money?**

Our home office financial professionals either have equity in the firm and earn revenue based upon overall net company profits and/or are paid a salary plus bonuses based on company and individual performance. Our investment adviser representatives (generally under a separate and distinct DBA) are typically independent contractors and earn revenue based upon the advisory services or recommendations they provide to clients. Our investment adviser representatives also have the opportunity to participate in equity ownership of the firm.

**Do you or your financial professionals have legal or disciplinary history?**

No for our firm. Yes for our financial professionals. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters. Ask your financial professional –**

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

**Additional Information**

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Patrick Catone at 866-273-1563.

**Conversation Starters. Ask your financial professional –**

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?***

<http://www.teamgoldenstate.com>