

Golden Trail Advisers, LLC. Firm Brochure

FORM ADV PART 2A

CRD Number: 152676

January 18, 2018

Item 1: Cover Page

COMPANY NAME:

Golden Trail Advisers, LLC

SEC File Number: 801-70991

ADDRESS:

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MAIN CONTACT:

Mike Sedlak, CFP®, CFA, CEPA, MBA

Managing Member of Golden Trail Advisers, LLC

BUSINESS DESCRIPTION:

Golden Trail Advisers, LLC is a registered investment advisory firm that advises business owners and individual investors on their financial planning and investments. (Registration does not imply a certain level of skill or training.) Golden Trail works with clients to develop and implement financial plans to grow and preserve clients' wealth, addressing personal financial objectives at each stage of the investment life cycle.

This brochure provides information about the qualifications and business practices of Golden Trail Advisers, LLC. If you have any questions about the contents of this brochure, please contact Golden Trail Advisers at (630) 323-1111. 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 Trail Advisers, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: MATERIAL CHANGES

There are no material changes to Golden Trail Advisers Form ADV Part 2 Brochure since the last update of the brochure on January 18, 2017. The purpose of this updated filing is to comply with the annual ADV update requirement.

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Item 4: ADVISORY BUSINESS

A. Advisory Firm

Golden Trail Advisers, LLC, was established in March 2010 by Michael R. Sedlak (Mike), the principal owner. Mike advises business owners and individual investors on their financial planning and investments. Since 1998, Mike has worked on cases with clients at all stages of their financial lives, from establishing savings targets and investment portfolios to developing new business and estate transfer strategies. Mike is an investment analyst by training. He sets investment policy at Golden Trail Advisers, including holdings acceptable for model portfolios.

While the primary service offered by Golden Trail Advisers LLC is investment advice, other services include financial planning (retirement, college, other financial goals), insurance planning (life insurance and long-term care insurance) and pension consulting (retirement plan design for small businesses.) There are no “net worth” requirements for individuals or businesses, but the minimum portfolio size is \$100,000. Many of the above services are offered as a value-added service to go along with investment advice. However, as described in its client agreement, Golden Trail Advisers LLC is compensated by commission for insurance. Also, Golden Trail Advisers has occasionally charged clients for its advice (business consulting or asset allocation for investments not made through a custodian of Golden Trail Advisers.) For any advice that is charged to the client directly, the client receives a written proposal with an estimated cost for the advice. The cost is based on the amount of time that is estimated.

B. Advisory Services Offered

As an investment adviser, Golden Trail Advisers, LLC focuses more than 90% of its efforts on investment advisory services. As a value-added service, other advice is provided to both individuals and business clients.

Investment advisory service includes the research, selection and oversight of the investment managers and mutual funds in which client money is invested. Also included is the determination of when to add or remove a manager from the list of acceptable investments. Clients are assisted with additions or withdrawals from their accounts, taking into consideration overall portfolio balance when handling cash flows into and out of a portfolio. Clients are assisted with calculations of required minimum distributions from IRA accounts.

Selection criteria for investments include performance criteria, risk management, investment philosophy, consistency of results, and adherence to a particular style of management. The decision of when to remove a manager from the recommended list can be based on performance or changes that are determined to be detrimental to future performance.

For individuals, financial planning for retirement, college, or other financial goals is often provided. Estate planning concepts are explained to the client in preparation for a meeting with an estate planning attorney. There is not a specific dollar amount charged for this kind of advice. It is included under the asset management fee as a value-added service. Golden Trail Advisers individual account minimum is \$100,000. Exceptions can be made for personal referrals. There is no “net worth” requirement.

For individuals who may require life insurance or long term care insurance, an evaluation is completed by Golden Trail Advisers, LLC without a specific charge for the evaluation. If the client purchases insurance through Golden Trail Advisers, LLC, the firm is compensated by commission from the insurance provider.

For business clients, additional advice is given as a value-added service regarding retirement plan design. As with individuals, there is no additional fee for this advice. It is included with the fee that is charged for handling the retirement plan’s assets. There is no required account minimum for business retirement and 401(k) plans. Golden Trail Advisers LLC accepts start up plans.

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Item 4: ADVISORY BUSINESS (continued)

Other fee arrangements are negotiated when the individual or business client requires advice that is not considered ancillary to investment advisory services. One example is advising clients on the investments within their 401(k) or similar plans that are not managed by Golden Trail Advisers, LLC. Another example is advice on the succession planning for a business owner. For this investment advisory or financial planning advice, a negotiated fee is charged. Before a client engagement is entered into, the client is told what the cost will be.

Summary of Services Provided:

- Investment Advice (See Item 5: Fees and Compensation)
- Financial Planning (Normally included with investment advice)
- Estate Planning Education (Normally included with investment advice)
- College Funding Advice (Normally included with investment advice)
- Life Insurance Sales (Commission based)
- Long Term Care Insurance Sales (Commission based)
- Retirement Plans and 401(k) (See Item 5: Fees and Compensation)
- Business and Succession Planning (Project based)

C. Tailored Services

- Services and portfolios are often customized to clients' individual input and needs.
- Clients may request certain restrictions, such as socially responsible investing.

D. WRAP Fee Program

- Golden Trail Advisers does not participate in WRAP fee programs.

E. Client Assets Managed: \$74.2 million (as of 12/31/2017)

- Discretionary Assets Under Management = \$50.7 million
- Non-discretionary Assets Under Management = \$23.5 million

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Item 5: FEES AND COMPENSATION

A. Golden Trail Advisers Fee Schedule

Annual fee schedule for assets under management:

1.25%	Less than \$1 million
1.00%	\$1 million to \$2.999 million
0.75%	\$3 million to \$5.999 million
0.55%	\$6 million to \$9.999 million
0.35%	\$10 million +

The fee schedule above pertains to Golden Trail Advisers, LLC, and the assets held by one of its custodians, such as TD Ameritrade. Depending on the amount and kind of services rendered, the fees may be adjusted upward or downward with mutual agreement of the client. Assets significantly above \$10 million are charged at a lower, negotiated rate. The fees for retirement plans are similar, but are priced within the parameters of each vendor's product.

Golden Trail Advisers provides investment advice for assets that cannot be held by one of its custodians. For example, a client may want advice on an account within a company retirement plan. In these and other cases, Golden Trail may charge an hourly fee at a negotiated rate that depends on the amount and complexity of advice provided. Since there is no asset based compensation for college savings plans, Golden Trail Advisers may charge an advisory fee and an administrative fee for the investment advice, financial planning advice and account set-up for college savings plans.

Golden Trail Advisers assists clients with financial projections and other financial planning. In cases when clients are not investment management clients, or when financial planning greatly exceeds customary levels, financial planning is provided for an hourly charge. Business consulting to increase the value and/or salability of a business is available through Golden Trail Advisers for an hourly fee or an agreed-to cost based on the estimated time it will take to complete the project.

Projects with an Hourly Fee:

Before beginning work on an hourly engagement, Golden Trail Advisers provides the client with a written proposal for review, discussion and approval. Proposals include the scope of the work and the amount of compensation. Hourly fees range from \$200 to \$250. For straightforward planning such as college funding, the hourly fee is \$200. For complex work, such as business succession planning, the hourly fee is \$250. The amount of the hourly fee is based on the level of education, training and experience that advisers must utilize for a client situation. In addition, the indirect cost of the in-house library of information (software, data, process description) is considered. For example, the CEPA designation alone was a four-day course and many hours of refining to develop a usable in-house process description to assist business owners with the sale of their businesses.

B. Golden Trail Advisers Fee Deductions

Fees for investment advisory services are deducted from clients' accounts either monthly or quarterly depending on the custodian holding the clients' assets. In general, client accounts are billed quarterly with the exception of annuities and company retirement plans, which are billed monthly. For an additional administrative fee, clients may request manual billing rather than having the fees deducted from their accounts.

C. Other Fees

Mutual funds and similarly pooled investments have additional fees to compensate for investment selection, distribution, accounting, reporting, etc. that are related to services performed by the fund company. The investment custodian such as TD Ameritrade charges a fee to buy or sell stocks and bonds. Custodians charge a ticket charge for mutual funds that do not have compensation for distribution built into their fee structure. All such fees are disclosed. Any performance reports are shown net of all fees.

Item 5: FEES AND COMPENSATION (continued)

D. Advanced Payment of Fees

Golden Trail Advisers completes client billing upon account inception and at the beginning of each quarter. Should a client terminate Golden Trail Advisers' services, any unused fee will be promptly returned to the client via check. Clients whose accounts were historically billed in arrears continue to be billed in arrears and would not be due a refund of unused fees upon termination. Investment advisory clients have the right to terminate the investment agreement with Golden Trail Advisers, LLC without penalty within five (5) business days after entering into the agreement. If a client terminates the investment agreement after the 5 business days, the investment fees will be pro-rated for the time Golden Trail Advisers managed the account.

E. Securities Sale Fees

Golden Trail Advisers does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. There is no conflict of interest in the investment products Golden Trail Advisers recommends because there is no compensation received for the sale of securities.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Golden Trail Advisers does not accept performance-based fees, which are fees based on a share of gains in the value of the client's account.

Item 7: TYPES OF CLIENTS

Golden Trail Advisers generally provides investment advice to individuals, business retirement plans, trusts and estates. Golden Trail Advisers individual account minimum is \$100,000. At the discretion of Golden Trail Advisers' management, clients with less than \$100,000 can be accepted. The most frequent exception is for clients who are personally referred. There is no account minimum for retirement and 401(k) plans.

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Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

At Golden Trail Advisers, we accept responsibility for handling the investments of our clients. We take this responsibility very seriously. While Golden Trail Advisers works in the best interest of the client, there is no guarantee of performance. Investing in securities involves risk of loss that clients should be prepared to bear. Golden Trail Advisers' security analysis methods include:

Risk assessment begins with a conversation with an adviser about a client's beliefs, past investment experience, stage in life and other things that could influence a person's or family's risk preference.

During these discussions, Golden Trail Advisers highlights the trade-offs between risk and return. Before the risk assessment is finished, clients complete a four-page Risk Questionnaire with input from the adviser. During this phase of the process, Golden Trail Advisers gains a thorough understanding of how well each client can deal with the volatility of different combinations of investments.

Portfolio construction entails several key steps. Up-front analysis includes top-down asset allocation and bottom-up security selection. During the holding period, performance is monitored and decisions are made to keep certain investments and to trim back or eliminate others. In parallel, continuous research into possible new investments is conducted. And, importantly, clients are kept informed by receiving reports from both the custodians and Golden Trail Advisers. These reports from Golden Trail Advisers play a big part in the regular meetings and communication with clients.

Top-Down Asset allocation has been formalized into a model that is based on the insights and refinements that began in 1998 when Mike Sedlak, chief investment officer of Golden Trail Advisers, performed asset allocation and investment research at Responsive Financial Services. The methodologies have been updated and enhanced over time, resulting in a unique approach to asset allocation. The use of "alternative" investments expands the opportunity set and improves the risk-return characteristics compared to portfolios that consist mainly of stocks and bonds.

Bottom-Up Security Selection is the process of identifying and researching the possible alternatives for filling each role that asset allocation identifies as a "need" in the portfolio. For example, if Golden Trail Advisers is looking for a manager for small company value stocks, extensive research is completed in that area of the market until a "winner" is selected for use in portfolios. The list of criteria has been developed over years of use and includes both qualitative measures and quantitative measures. A big factor is consistency in both historic results and methodology. A more subtle factor is the investment climate. If certain investments would appear to have a favorable climate due to established trends, these items would have a higher likelihood of being included in the portfolios.

Ongoing monitoring considers both performance and other changes that could impact performance in the future. This monitoring process can lead to three conclusions: 1) continue to hold the investment, 2) eliminate the investment entirely, or 3) trim the level of holdings. Ideally, the up-front research process would result in securities that perform wonderfully over time and would not need to be replaced. In reality, changes occur in methodologies, the ability to execute or in the management teams at various fund companies or sub-advisers. Sometimes Golden Trail Advisers comes to the conclusion that client assets would be better off by switching investments.

Client reporting is provided directly from the custodian firms that hold client assets, such as TD Ameritrade. In addition, Golden Trail Advisers provides executive-level reporting of investment holdings, activity and performance across clients' entire group of accounts. We use the reporting process to communicate results as well as identify opportunities for changes that could enhance future performance. Clients have responded favorably to these reports because they can tell what is going on by looking at a few pages. Every day, the records of Golden Trail Advisers are reconciled with the custodians' records so that client reports are timely and accurate.

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Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (continued)

New investment ideas are gathered by Golden Trail Advisers from many sources. We communicate with leading investment management companies several times a week. We initiate research into the different areas of the market based on internal performance or external developments. We also share ideas among a group of seven independent investment advisory firms in the area. So, in addition to the investments held in client portfolios, we have managers at the ready to step in if needed. Occasionally, a new strategy will be discovered that will impact the overall asset allocation models of the firm.

- A. The investment strategies used by Golden Trail Advisers attempt to manage the level of risk for clients. Some examples of risks and strategies for addressing the risks include:
 - a. Firm specific risk – Security diversification
 - b. Market Risk – Asset class diversification
 - c. Manager Risk – Manager diversification
 - d. Interest rate risk – Maturity selection and bond alternatives
 - e. Inflation risk – inclusion of higher returning asset classes
 - f. Volatility risk – inclusion of alternative asset classes
 - g. Liquidity risk – limits to the amount of non-liquid securities

- B. Golden Trail Advisers does not focus any one particular type of security which could cause unusual levels of risk.

Item 9: DISCIPLINARY INFORMATION

There have been no disciplinary actions against either Mike Sedlak or Golden Trail Advisers. In April 2010, FINRA initiated an inquiry into the actions of Mike Sedlak when he resigned from his former firm. The result of the inquiry was that there were no judgments, sanctions or fines against Mike Sedlak or Golden Trail Advisers, LLC.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Golden Trail Advisers offers life and long-term-care health insurance for sale.

Golden Trail Advisers meets quarterly with a group of seven independent investment advisory firms in the area to share ideas on research and investment strategies. There is no material conflict of interest with this relationship.

Golden Trail Advisers may utilize sub-advisers to manage portions of clients' accounts such as municipal bonds and other bond portfolios. There is no conflict of interest because sub-adviser fees and Golden Trail Adviser fees are fully disclosed to clients. There are no hidden fees or soft dollar arrangements.

Golden Trail Advisers is not a general partner in any partnership in which clients are solicited to invest.

Golden Trail Advisers LLC has established a Business Continuity Plan and has named a continuity partner for Golden Trail Advisers LLC to manage near-term unexpected disruptions in Golden Trail Advisers' business, such as death or disability of Michael Sedlak, Golden Trail Advisers, LLC's owner. Golden Trail Advisers is listed as a continuity partner for a second firm to help them manage unexpected disruptions.

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Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Golden Trail Advisers has adopted a "Code of Ethics" which sets forth duties of ethical conduct, fairness, loyalty and good faith that Golden Trail and its personnel have toward its clients. The code states that client interests come before those of the adviser or its employees. Golden Trail has procedures in place to oversee compliance with its Code of Ethics. The Code of Ethics covers general ethical principles, receipt and giving of gifts, reporting of personal securities trading and exceptions to this reporting, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments for Form ADV and supervisory procedures. A copy of the Code of Ethics is available upon written request to Golden Trail Advisers.

Employees and principals of Golden Trail Advisers do not frequently trade in their own accounts. The majority of securities held by employees and principals are bundled as mutual funds or REITs. In certain limited cases, individual stocks or bonds that are bought or sold by clients also could be bought or sold by employees or principals of Golden Trail Advisers. Whenever this would occur, client accounts always must be traded first so that clients get the best available price. In no instance would a direct sale or purchase of a security ever be made between an employee or principal of Golden Trail Advisers and a client of the firm.

Item 12: BROKERAGE PRACTICES

Due to its size, Golden Trail Advisers uses mainly one broker to hold assets of its clients. TD Ameritrade was selected because it has a good combination of service, pricing, reporting and scale to offer clients of Golden Trail a good value. TD Ameritrade, Inc. is a FINRA/SIPC member.

For company clients with 401(k) plans, Golden Trail Advisers works through several brokers and trust companies. The client selects the retirement plan company based on factors such as available funds, cost, ease of administration, and integration with other plans, such as "non-qualified" retirement plans.

Golden Trail Advisers LLC will only refer clients to broker-dealers registered in states where the clients reside.

1. Research and Other Soft Dollar Benefits:
Golden Trail Advisers subscribes to several research products. Golden Trail Advisers pays for these research services without any soft dollar arrangements. In addition, TD Ameritrade provides access to basic investment research without cost to Golden Trail Advisers. The availability of this basic research from TD Ameritrade does not influence the decision of which broker to recommend since all major brokers offer similar basic research services.
2. Brokerage for Client Referrals:
Golden Trail Advisers does not participate in selecting or recommending broker-dealers in exchange for client referrals. There is no conflict of interest.
3. Directed Brokerage: Golden Trail Advisers does not participate in directed brokerage activities.

Item 13: REVIEW OF ACCOUNTS

Each investment held broadly across multiple accounts is reviewed at least weekly. In extremely volatile markets, review occurs daily. Client accounts are reviewed periodically with certain triggers, such as one of the holdings in their account moving to the watch list. Another trigger is when client accounts hold more than 5% in cash. As part of the review process, client portfolios are also reviewed from a tax management standpoint. Account reviews are completed by account managers at a preliminary level, checking reports for completeness. The firm's principal reviews all accounts in relation to portfolio goals and current holdings. Prior to client meetings, the investment adviser reviews the account to make recommendations.

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Item 13: REVIEW OF ACCOUNTS (continued)

Clients receive regular written reports from the custodians of their holdings. These reports are offered monthly or quarterly. Most custodians allow clients to access their reports on-line. Golden Trail assists in setting up on-line account access. For clients with assets in excess of \$100,000, Golden Trail provides detailed written performance reports. These reports describe the holdings by category and provide the performance for the entire account and for each category of investment. These reports serve as the basis of client meetings and conference calls. Clients are told verbally about these reports, which are also available by request of clients who cannot attend a review meeting.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Golden Trail Advisers, LLC does not receive compensation or any other economic benefit from individuals who are not Golden Trail clients for providing investment advice or other advisory services to Golden Trail clients. Additionally, Golden Trail does not compensate any person for client referrals.

Item 15: CUSTODY

Golden Trail Advisers, LLC does not have custody of client funds or securities. Client funds are held at the custodian, such as TD Ameritrade.

Item 16: INVESTMENT DISCRETION

During discussions with each client, Golden Trail Advisers develops investment policies to guide investment decisions for each client. Some clients have more than one investment policy, which Golden Trail accommodates. Within the agreed-to policy, Golden Trail has the authority to buy or sell securities on behalf of its clients. Clients typically do not place restrictions on the amount of a particular security to purchase or sell. Golden Trail normally limits the amount of a security to be purchased based on the principles of sound portfolio management and diversification.

Item 17: VOTING CLIENT SECURITIES

A. PROXY POLICY

Golden Trail Advisers, LLC does not usually vote routine proxies that are likely to pass without its vote. In the event that management of the firm believes its vote is important, Golden Trail shall vote in its clients' best interest. Golden Trail keeps a record of all proxies voted for a period of five years. The record includes the rationale for its vote and (if applicable) a discussion of any potential conflicts of interest. The voting record is available to clients by written or email request.

B. PROXY DISCLOSURES

Golden Trail Advisers, LLC offers the Proxy Voting Policy to all of its clients via the annual offering of Form ADV Part 2. Until such time as the ADV Part 2 is revised, a copy of the Proxy Voting Policy will be included with all new client documentation.

Should there be a material change to the Proxy Voting Policy, the change will be highlighted in the Material Changes section of the Form ADV Part 2 and Golden Trail Advisers, LLC will provide their clients with the amended Proxy Voting Policy.

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Item 17: VOTING CLIENT SECURITIES (continued)

The actual proxy voting record will be available to Golden Trail Advisers, LLC clients upon written request. Within 3 days of receipt of the request, Golden Trail Advisers, LLC will, by first class mail, honor the request.

Item 18: FINANCIAL INFORMATION

Golden Trail Advisers, LLC. does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Please refer to the FEES and COMPENSATION section of this brochure for detailed information on Golden Trail Advisers fee policies.

Golden Trail Advisers, LLC. has not been the subject of a bankruptcy petition at any time during the past ten years.

There are no financial conditions that are reasonably likely to impair Golden Trail Advisers' ability to meet contractual commitments to clients.

Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers

Michael R. Sedlak (Mike) was born in 1962. He completed his undergraduate work in Business Administration with high honors at the University of Illinois Urbana-Champaign. He received his Master of Business Degree (MBA) from Northwestern's Kellogg Graduate School of Management with high honors. Mike holds professional designations of Certified Financial Planner (CFP®), Chartered Financial Analyst (CFA), and Certified Exit Planning Advisor (CEPA). Mike is also licensed to sell life and health insurance. A description of the professional designations can be found at the end of Item 19: Requirements for State-Registered Advisers.

Prior to forming Golden Trail Advisers, LLC, Mike spent 12 years in financial planning with Responsive Financial Services and MPS Loria Financial Planners, LLC. While at MPS Loria, Mike was responsible for security analysis, portfolio design, due diligence on potential investments, financial planning and business development.

Mike has held top leadership positions in volunteer organizations including YMCA (head of Southwest Adventure Guides), Rotary Club of Hinsdale (President, Vice President and Board Member), St. Francis Youth Ministry and Knights of Columbus.

- B. Mike Sedlak spends less than 5% of his time with life and health insurance.
- C. Golden Trail Advisers does not use performance-based fees for client advisory services.
- D. Golden Trail Advisers management personnel have not been found liable in any arbitration or civil legal matters.
- E. All relationship between Golden Trail Advisers management personnel and issuers of securities are described in "Item 10: Other Financial Industry Activities and Affiliations" section of this Form ADV Part 2A document.

Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS (continued)

Certified Financial Planner (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification. More information on the CFP designation can be found on the CFP website: www.cfp.net.

Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS (continued)

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations.
- Have at least four years of qualified professional investment experience.
- Join CFA Institute as members.
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS (continued)

Certified Exit Planning Advisor (CEPA)

The Certified Exit Planning Advisor and CEPA are professional certification marks granted in the United States, Canada, Australia, and the United Kingdom by The Exit Planning Institute®.

The CEPA certification is quickly becoming the most sought after designation in the field of exit planning. It is becoming recognized as the designation that business owners look for when looking for a trusted advisor. The CEPA designation and marks are becoming recognized for the following:

1. Strict Code of Ethics and Professional Standards
2. Ongoing continuing professional educational requirements

To apply for the CEPA certification program, an applicant must meet the strict requirements of the Exit Planning Institute:

- Education – To apply for membership in the Exit Planning Institute and apply for the CEPA program, the applicant must have a minimum of a bachelor’s degree from an accredited United States college or university (or the equivalent from a foreign university).
- Once accepted, the applicant must complete the 5-day CEPA program taught by a faculty of experts in their respective fields. The program is taught in the format of an executive style MBA program. The exam is comprised of 150 multiple choice questions.
- Experience – applicants must have 5 years of experience dealing with the owners of privately-held businesses in some advisory capacity.
- All applicants for the CEPA program must sign an attestation agreeing to abide by the Code of Ethics and Professional Standards of the Exit Planning Institute.

Applicants who become certified must complete ongoing continuing professional education and ethics requirements to maintain their certification. The cycle for the CEPA designation is 3 years. Every three years, the member must recertify their CEPA by completing the following:

- Ethics Attestation – Sign a new Attestation agreeing to abide by the Code of Ethics and Professional Standards of The Exit Planning Institute.
- Continuing Professional Education – Every three years, each CEPA certificant must document 40 hours of continuing professional education to maintain their CEPA certification.

CEPA members who do not comply with the above requirements may be subject to EPI Board of Governors enforcement process, which could result in the suspension or permanent revocation of the CEPA certification. More information on the CEPA designation can be found on the Exit Planning website: www.exit-planning-institute.org.