ITEM 1: COVER PAGE

Part 2A Appendix 1 of Form ADV

Wrap Fee Program Brochure

March 8, 2022

Golden State Equity Partners

SEC CRD No. 289796

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South Coast Metro, CA 92707

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This brochure provides information about the qualifications and business practices of Golden State Equity Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 866-273-1563 or via email to Patrick Catone at Patrick.Catone@TeamGoldenState.com. The information in this brochure has not been approved or verified by any state securities authority. Registration state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Golden State Equity Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Item discusses only the material changes that have occurred since our last annual disclosure brochure update.

Since our last annual update filed on March 8, 2021, we have provided more information regarding the firm’s standard of care as it relates to recommendations to transfer or rollover your retirement accounts to our firm in Item 4(B)(7) of this brochure.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

A. GOLDEN STATE EQUITY PARTNERS, LLC

Golden State Equity Partners, LLC ("GSEP" and/or "the firm") is an investment adviser registered under the Investment Advisers Act of 1940. GSEP was formed as a California limited liability company in 2017, and is an affiliate of Golden State Wealth Management, LLC ("GSWM") and Golden State Asset Management, LLC ("GSAM").

Daniel Catone, Patrick Catone, and John Nahas are the principal owners and managing members of GSEP. See Item 9 of this document for an additional discussion concerning the firm's affiliates, which are also owned wholly or in part by the principal owners of GSEP.

Our firm's home office is located at 201 E Sandpointe Ave, Suite 460 South Coast Metro, CA 92707. Other investment adviser representatives of the firm are permitted to conduct their business under a "doing business as" name, otherwise known as a "DBA." Currently, GSEP's is doing business as Arenzano Capital ("Arenzano"), located at 305 W. Big Beaver Rd., Suite 101, Troy, MI 48084; Desert Cities Wealth Management ("DCWM"), located at 3633 Yucca Mesa Road, Yucca Valley, CA 92284; Longevity Wealth, located at 331 Bendigo Blvd N, North Bend, WA 98045; and Tangent Retirement, located at 2 Park Plaza Ste 350, Irvine, CA 92614.

B. TYPES OF ADVISORY SERVICES OFFERED

As discussed below, our firm provides individuals and other types of clients with a wide array of investment advisory services, including asset management, comprehensive portfolio management, and financial planning services. Our firm seeks to establish a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process and facilitates the kind of working relationship we value.

Our firm sponsors and offers a wrap fee program. Our wrap fee program allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Custodial transaction costs, however, are not included in the advisory fee charged by our firm for non-wrap services and are to be paid by the client to their chosen custodian. Depending on the client's account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using our non-wrap services.

B.1. WRAP ASSET MANAGEMENT

As part of our Wrap Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

Fee Schedule

The maximum annual fee charged for this service will not exceed 2.00%. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;

b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and

c) If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

B.2. WRAP COMPREHENSIVE PORTFOLIO MANAGEMENT

As part of our Wrap Comprehensive Portfolio Management service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

Fee Schedule

The maximum annual fee charged for this service will not exceed 2.0%. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

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c) If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

B.3. TAILORING OF ADVISORY SERVICES

Our firm offers individualized investment advice to our Wrap Asset Management and Wrap Comprehensive Portfolio Management clients. Each Asset Management and Comprehensive Portfolio Management client can place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

B.4. MUTUAL FUND FEES

All fees paid to GSEP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds ("ETFs") in which we may invest your assets. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Our fees pay for our services in advising you as to the investment of your assets including, among other things, our assistance in deciding which mutual fund or funds may be most appropriate to your financial condition and objectives. The mutual fund fees and expenses, on the other hand, pay for the costs of managing and investing the fund's portfolio of investments. A client could invest in a mutual fund directly, without our services, but the client would not receive the benefit of our services. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Clients should also understand that mutual funds offer a variety of share classes, some including fees that are more expensive than others and some with no fees. The fund prospectus will describe these fees

Mutual funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes (the "lower cost share classes") or other share classes that are designed for purchase in an account enrolled in an investment advisory programs (typically, Class I, "institutional", "investor" etc.). These lower cost share classes usually have a lower expense ratio than other share classes. Furthermore, when an account purchases Class A Shares, the firm could receive from the mutual fund 12b-1 Service/Distribution fees that are charged to you by the mutual fund. Class I Shares generally are not subject to 12b-1 Service/Distribution fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for you to own Class A Shares than Class I Shares, and because some firms earn additional revenue in connection with the purchase of Class A Shares in your Account, they have a financial incentive to recommend Class A Shares for your account even though Class I Shares may be available in the same or a comparable mutual fund.

GSEP and its advisory representatives typically do not have a financial incentive to recommend or select share classes that have higher expense ratios because as an investment adviser, GSEP and its representatives do not collect those fees. The 12b-1 fees are typically retained by the custodian or broker and do not get forwarded onto the investment adviser. As a guideline, we encourage our IARs to utilize lower cost share classes, however, clients may still be invested in other higher cost share classes with higher internal expenses when no lower cost share classes for a particular fund is available or the client is not eligible for the lower cost share classes due to the inability of the client to meet the investment minimums or any other restrictions imposed by the custodian.

B.5. ADDITIONAL FEES & EXPENSES

Clients in wrap accounts will not incur separate transaction costs for trades by their custodian. More information can be found in our separate Wrap Fee Program Brochure.

B.6.COMMISSIONABLE SECURITIES SALES

Representatives of our firm may also be registered representatives are registered representatives of other broker/dealers, including LPL Financial LLC (“LPL”), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents

You should be aware that similar advisory services may or may not be available from other registered (or unregistered) investment advisors for similar or lower fees.

B.7. CONFLICTS OF INTERESTS CREATED BY OUR FEE STRUCTURE

Wrap Fee Program Accounts

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a relatively higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s). By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Recommending Rollovers and Transfers to Golden State

Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by GSEP since we have an incentive to generate compensation for the firm.

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

Under this special rule's provisions, we must:

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

B.8. REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2021, GSEP managed a total of $405,211,897 on a discretionary basis.

ITEM 5: ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us.

ITEM 6: PORTFOLIO MANAGER SELECTION & EVALUATION

A. SELECTION OF PORTFOLIO MANAGERS

Our firm's investment adviser representatives ("IAR's) act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Our firm is required to confirm or update each IAR's Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

B. ADVISORY BUSINESS

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our Wrap Asset Management and Wrap Comprehensive Portfolio Management clients. Each Wrap Asset Management and Wrap Comprehensive Portfolio Management client can place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

D. PARTICIPATION IN WRAP FEE PROGRAMS

Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

D. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Our firm does not charge performance-based fees.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

The financial advisor you work with has the independence to take the approach that he or she believes is most appropriate when analyzing investment products and strategies for clients. The financial advisor chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential return of a specific investment. IARs have wide latitude in designing investment strategies.

Investing in securities involves risks that investors should be sure they understand and should be prepared to bear. No investment strategy will guarantee a profit or prevent losses. There are some common approaches that may be used by GSEP or your IAR in the course of providing advice to clients as described below:

- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash or cash equivalents—each of which have different risk and rewards. Asset classes are further divided into domestic and foreign investments with equities divided into small, mid and large capitalization. Bonds have varying durations and credit quality. By diversifying a portfolio amongst a wide range of asset classes, investors seek to reduce (but not eliminate) the overall risk of a portfolio through avoiding overexposure to any one asset class during various market cycles.

  Strategic and tactical asset allocation (or a combination of both) may be utilized with domestic mutual funds, exchange traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios will typically be further diversified among large, medium and small sized investments to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients are generally able change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

- **Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

  When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis:** A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data and other inputs. These indicators are used to help assess whether an asset is trending, and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) an instrument reflects at a given time and what the interpretation of that pattern should be. **Charting is** a particular type of technical analysis, our firm reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

- **Cyclical Analysis:** A type of technical analysis that involves evaluating recurring price patterns and trends with the goal buying or selling securities based upon expected price movements or “market timing.” The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. Investing in securities involves the risk of loss that investors should be prepared to bear.

- **Third-Party Money Manager Analysis:** The analysis of the experience, investment philosophies, and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. Analysis is completed by monitoring the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process, the manager’s compliance and business enterprise risks are surveyed and reviewed. A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a third-party manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as our firm does not control the manager’s daily business and compliance operations, our firm may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

F. RISKS

As mentioned above, regardless of the strategy or analysis used, all investments carry the risk of loss including the loss of principal invested. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

- Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time, because purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.
- Portfolio Turnover Risk: Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely impacted.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with an industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They have a greater uncertainty of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk: Excessive borrowing to finance a business's operations increases the uncertainty of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict our ability to dispose of such investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities and result in delays in liquidity risk.
- Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

- High Yield Fixed Income Securities Risk: Investments in high-yielding, non-investment grade bonds (often referred to as “Junk Bonds”) involve higher risk than investment grade bonds. Adverse conditions may affect the issuer’s ability to make timely interest and principal payments on these securities.
- Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- Structured Products Risk: These products are often complex and involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product’s offering documents, as they are often based on derivatives. Structured products are intended to be “buy and hold” investments and are not liquid instruments.
- Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- Small/Mid Cap Risk: Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- American Depository Receipts (ADRs): Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a Fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Your investments are not bank deposits, are not insured or guaranteed by any governmental agency, entity, or person, unless otherwise noted and, as such, may lose value.

G. VOTING CLIENT SECURITIES

GSEP does not vote proxies for any of its clients. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about proxy votes or other solicitations.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)

All accounts are managed by your financial advisor, who is an investment adviser representative of our firm, although your IAR may choose to allocate some percentage of your portfolio to a sub-adviser. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGER(S)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns about their portfolios or other matters.

ITEM 9: ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

B. MATERIAL RELATIONSHIPS MAINTAINED BY FIRM & CONFLICTS OF INTERESTS

As of January 1, 2019, Golden State Equity Partners, LLC is principally owned by Daniel Catone, Patrick Catone, and John Nahas.

Daniel Catone, Patrick Catone, and John Nahas are also control persons of Golden State Wealth Management, LLC. Golden State Wealth Management is a federally registered investment adviser with branches located in California and Washington. The firm provides wealth management services, including portfolio management, financial planning, and retirement consulting, amongst others. Each of the branches of the firm currently operates under a different "Doing Business As" name. Most of the firm's investment adviser representatives are also registered representatives of LPL Financial, LLC ("LPL"), member FINRA/SIPC.

Golden State Asset Management, LLC ("GSAM"), an investment management firm owned by Daniel Catone, Patrick Catone, John Nahas, and Kyle Fairall and operated at the same address as Golden State Wealth Management and Golden State Equity Partners.

Daniel Catone also owns a California registered investment adviser named Redwood Investment Group, Inc. DBA Redwood Investments.

Conflict of Interests

Golden State Asset Management, LLC provides investment advisory services to advisory affiliates and their clients, including acting as a sub-adviser to GSEP accounts. Similarly, some of our control person, investment professionals, and employees may provide other services to those affiliates and their clients. When approved, financial advisors will be permitted to utilize GSAM as a sub-adviser in separately managed accounts. Although you will not be subject to additional fees due to this arrangement, as a firm, Golden State has an incentive and a potential conflict of interest in recommending the strategies of GSAM over that of other sub-advisers since it may ultimately result in the firm being able to retain a larger percentage of fees versus a situation where an unaffiliated sub-adviser is utilized. Because each Golden State Equity Partners financial advisor you work with has the independence to take the approach that he or she believes is most appropriate when analyzing investment products and strategies for clients, we believe this risk is mitigated because your financial advisor is provided no additional financial incentive to recommend the services of Golden State Asset Management over any other sub-adviser. The financial advisor chooses his or her own research methods, investment style and management philosophy, and both the firm and the investment advisor representative are fiduciaries. When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential return of a specific investment. IARs have wide latitude in designing investment strategies and choosing sub-advisers.

Representatives of our firm may be owners and/or investment advisor representatives with Redwood Investment Group, Inc., Golden State Wealth Management, LLC, and Golden State Asset Management, which are registered investment advisers. As such, they may have an incentive to recommend those firms as alternative investment advisers. This creates a conflict of interest in that these recommendations are based on his relationship with Redwood Investment Group, Inc., Golden State Asset Management, and Golden State Equity Partners, LLC and may not be in the best interest of our clients. However, we have determined in good faith that Redwood Investment Group, Inc., Golden State Wealth Management, and Golden State Equity Partners, LLC's services are reputable and such recommendations will be based on the client's needs. Clients are under no obligation to implement the recommendations we provide.

Certain representatives of Golden State Equity Partners, LLC or other affiliated companies are licensed insurance agents of unaffiliated insurance companies and may recommend the purchase of certain insurance-related products on a commission basis.

The recommendation by Golden State's representatives that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a client's need. No client is under any obligation to purchase any commission products from Golden State's representatives. Clients are reminded that they may purchase insurance products recommended by Golden State through other, non-affiliated insurance agents.

Golden State Equity Partners' Chief Compliance Officer, Patrick Catone, remains available to address any questions that a client or prospective client may have regarding the above described conflicts of interest.

C. CODE OF ETHICS

As a fiduciary, it is always an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm always requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all our representatives. Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

D. REVIEW OF ACCOUNTS

Our management personnel or financial advisors review accounts periodically for our Wrap Asset Management and Wrap Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. We seek to provide verbal reports to clients on an annual basis when our Wrap Asset Management and Wrap Comprehensive Portfolio Management clients are contacted. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

E. OTHER COMPENSATION

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm generally recommends that clients utilize TD Ameritrade, member FINRA/SIPIC, LPL Financial ("LPL"), member FINRA/SIPC or Raymond James & Associates, Inc. ("RJA"), member FINRA/SIPC. These firms are independent [and unaffiliated] SEC-registered broker-dealers. TD, LPL, and RJA offer services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. TD, LPL, and RJA enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD, LPL, and RJA does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with TD, LPL, and RJA and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

The firm utilizes each of these firms for custody of customer assets and execution of customer transactions. LPL is self-clearing and both TD and RJA utilize their corporate affiliates to act as the clearing agent in the execution of securities transactions placed through their firms. The firm, subject to its best execution obligations, may trade outside of TD Ameritrade, LPL, and RJA. In the selection of broker-dealers, the firm may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. The firm has retained and will compensate the custodians and to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

Each of the custodians makes certain research and brokerage services available at no additional cost to our firm. Research products and services provided by The custodians may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by The custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

The custodians does not make client brokerage commissions generated by client transactions available for our firm's use. The research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend these custodians and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Transition Assistance – Raymond James & Associates

Raymond James & Associates offers transition assistance or other financial incentives to GSEP ("Transition Assistance") and GSEP investment adviser representatives; GSEP Transition Assistance, is determined based upon negotiations between Raymond James & Associates and GSEP. Transition Assistance is used to assist in the setup of new GSEP offices, which include buildout costs, equipment, technology, ACAT reimbursement, etc. The receipt of such benefits is dependent on moving new clients' assets to Raymond James & Associates and maintaining existing client assets with Raymond James & Associates. Clients should be aware, however, that the receipt of economic benefits by GSEP or its related persons in and of itself creates a conflict of interest and may indirectly influence GSEP's choice of Raymond James & Associates for custody and brokerage services.

F. CLIENT REFERRALS

Golden State Equity Partners, LLC enters into arrangements with unaffiliated individuals ("Solicitors") that refer clients that may be candidates for investment advisory services to GSEP. In return, we will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with GSEP. Compensation to the Solicitor will be an agreed upon percentage of GSEP's investment advisory fee or a flat fee depending on the type of advisory services we provide to the client. Our referral program will be in compliance with federal or state regulations (as applicable). The solicitation/referral fee is paid pursuant to a written agreement retained by both GSEP and the Solicitor. The Solicitor will be required to provide the client with a copy of GSAM's Form ADV

Part 2 Disclosure Brochure or wrap program brochure and a Solicitor Disclosure Document prior to or at the time of entering into any investment advisory contract with our firm.

GSEP advisors may also act as solicitor for our affiliated investment adviser, Golden State Asset Management, who provides digitally automated portfolio management services directly to retail clients through its Stella Nova™ advisory program, which the firm began offering in the 4th Quarter of 2020. More detailed information about the program can be found in the Stella Nova ™ Program Brochure or on the Stella Nova website (http://www.mystellanova.com). The client will be provided with a copy of the program brochure, Form CRS, and the Solicitor Disclosure Document prior to or at the time of entering into any agreement with GSAM.

G. FINANCIAL INFORMATION

Our firm does not solicit or accept prepayment of more than $1,200 in fees per client, six months or more in advance. We have not been the subject of a bankruptcy proceeding and we reasonably believe that our firm is able to meet all of our contractual commitments.