

Goldberg Capital Management

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This disclosure brochure provides clients with information about the qualifications and business practices of Goldberg Capital Management, an independent investment advisory firm registered with the State of Connecticut. It also describes the services Goldberg Capital Management provides as well as background information on those individuals who provide investment advisory services on behalf of Goldberg Capital Management. Please contact Leonard Goldberg at 860-673-0141 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the State of Connecticut. Registration does not imply that Goldberg Capital Management or any individual providing investment advisory services on behalf of Goldberg Capital Management possess a certain level of skill or training. Additional information about Goldberg Capital Management is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Goldberg Capital Management is 126003.

MATERIAL CHANGES

The following material changes have occurred since February 1, 2012, the date when Goldberg Capital Management last updated its Form ADV Part 2A disclosure statement:

Goldberg Capital Management has transitioned its investment adviser registration from the SEC to the State of Connecticut. Accordingly, this Form ADV Part 2A disclosure statement has removed any reference to registration with the SEC.

GOLDBERG CAPITAL MANAGEMENT

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ADVISORY BUSINESS

Company

Leonard Goldberg d/b/a/ Goldberg Capital Management is a sole proprietorship that has been providing investment advisory services as a registered investment adviser since 2003. Throughout this disclosure brochure, the company is referred to as “Goldberg Capital Management”.

The principal owner of Goldberg Capital Management is Leonard L. Goldberg.

Services

Goldberg Capital Management provides the following investment advisory services:

Investment Management Services

Investment Management Services includes, among other things, basic financial planning consisting of giving advice regarding asset allocation and the selection of investments. Goldberg Capital Management provides Investment Management Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, Goldberg Capital Management prepares an Investment Policy (risk assessment, etc.) for each client and develops a client’s personal investment policy and creates and manages a portfolio based on that policy. Each portfolio will be designed with the goal of meeting each client’s individual needs. Account supervision is guided by the stated objectives of the client. Goldberg Capital Management will typically create a portfolio consisting of individual equities and fixed income (including cash). Goldberg Capital Management will allocate the client's assets among various investments in accordance with the investment objectives of the client.

Goldberg Capital Management will manage advisory accounts on a discretionary basis only. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Financial Consulting Services

If a client desires to obtain financial consulting apart from the basic planning services provided as part of investment management services, Goldberg Capital Management also provides Financial Consulting Services as a stand alone service. Goldberg Capital Management offers financial consulting to clients seeking assistance with goal setting, retirement planning, estate planning and investment analysis. Goldberg Capital Management does not consult on insurance planning.

Assets Under Management

As of December 30, 2011, the total amount of client assets managed by Goldberg Capital Management is approximately \$56,000,000.00. All of these assets are managed on a discretionary basis.

FEES AND COMPENSATION

Investment Management Fees

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$2,000,000	1.15%
Next \$1,000,000	1.00%
Balance	0.90%

Clients will be billed in advance at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

Goldberg Capital Management is authorized to invoice the account custodian directly for its fees. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client.

Financial Planning Fees

Financial Consulting Services fees will be charged on an hourly basis calculated at a rate of \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Fees for Financial Consulting Services are due upon completion of the advisory service.

Important Additional Information

Fee Only

Goldberg Capital Management is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment products). Goldberg Capital

Management is not affiliated with entities that sell financial products or securities. No finder's fees are accepted by Goldberg Capital Management.

Fees Negotiable

Goldberg Capital Management retains the right to modify fees, including minimum annual fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, Goldberg Capital Management reserves the right to aggregate client accounts for calculation of fee purposes.

Direct Debiting of Client Accounts

In order for Goldberg Capital Management's advisory fees to be directly debited from a client's account, the client must provide written authorization (via the account application) permitting Goldberg Capital Management to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Goldberg Capital Management. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon written notice to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Mutual Fund Fees

As a general rule, Goldberg Capital Management does not purchase mutual funds or exchange traded funds for client accounts.

Trading and Other Costs

All fees paid to Goldberg Capital Management for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 8 of this disclosure brochure for additional information on brokerage and other transaction costs.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Goldberg Capital Management does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

TYPES OF CLIENTS

Goldberg Capital Management may provide investment advisory services to individuals (including high net worth individuals), trusts, estates and charitable organizations.

Engaging the Services of Goldberg Capital Management

All clients wishing to engage Goldberg Capital Management for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by Goldberg Capital Management. The investment advisory agreement describes the services and responsibilities of Goldberg Capital Management to the client. It also outlines Goldberg Capital Management's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of all these documents, Goldberg Capital Management will be considered engaged by the client. Clients are responsible for ensuring that Goldberg Capital Management is informed in a timely manner of changes in their investment objectives and risk tolerance.

Conditions for Managing Accounts

Investment Management Services

Goldberg Capital Management requires new clients have a minimum account of \$1,500,000 for Investment Management Services, provided, however, that Goldberg Capital Management retains the right to reduce or waive this minimum account size.

Financial Consulting Services

There is no minimum annual fee requirement for Financial Consulting Services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Philosophy

Goldberg Capital Management invests primarily in individual equities with a particular emphasis on "micro cap" companies. Goldberg Capital Management believes that "micro cap" companies are often overlooked investments due to their perceived increased level of risk.

Based on the level of risk, Goldberg Capital Management may elect to not place certain "micro cap" companies in particular accounts. Risk, however, is often managed by the overall number of shares purchased in a client's account. For example, if Goldberg Capital Management believes that there is a large potential for gain in a particular "small cap" or "micro cap" equity, it may put a certain amount of

that equity in even a “risk averse” account, provided that the overall amount of that equity is a small percentage of the account’s total value. In other words, the risk is often managed by the dollar size of the investment and not the particular investment itself. This will allow all clients to participate on the potential upside of an investment.

Please see risk disclosures associated with investing in “micro cap” companies set forth below.

Clients that are interested in investing with Goldberg Capital Management should also be comfortable with having a portion of their portfolio invested in emerging companies. Clients should be aware, however, that since Goldberg Capital Management is often an early entrant, it may often take a while for such investments to reach their full potential. Accordingly, clients must be extremely patient to invest with Goldberg Capital Management.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. New investments will typically be limited to domestic and foreign equity securities, corporate debt securities, certificates of deposit, and United States government securities.

Investment Strategies

Goldberg Capital Management may utilize different investment strategies, based upon the needs of the client, including long-term purchases. Therefore, no two clients accounts are alike due to such variable factors as when Goldberg Capital Management started managing the account, the client’s specific risk tolerance, available cash and need for liquidity.

Security Analysis

The security analysis method often employed by Goldberg Capital Management is fundamental analysis. Technical analysis is also important, but fundamental research is paramount.

Sources of Information

In conducting security analysis, Goldberg Capital Management may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases. In addition, Leonard Goldberg, Principal of Goldberg Capital Management, will often meet with company management of smaller companies (e.g., micro cap companies).

Risk

In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, Goldberg Capital Management will attempt to thoroughly explain the applicable risks.

Investing in Companies with Small or Micro Market Capitalization

“Small cap” or “micro cap” companies often have narrower markets and limited financial resources, so investments in these stocks present significantly more risk than investments in those of larger, more established companies. Therefore, investment in “small cap” and/or “micro cap” companies is not suitable for anyone who is not prepared for this higher level of risk, the possible need to hold on to the securities for an extended period of time, as well as the possibility of a total loss of their entire investment.

Cash Management

Goldberg Capital Management considers cash as part of its investment strategy as Goldberg Capital Management prefers to have cash on hand to take advantage of an opportunity (as opposed to having to liquidate a position). Clients may indicate to Goldberg Capital Management that they would rather have a greater or smaller cash balance in their account depending on the current investing environment.

Typically, several cash equivalent investment options (e.g., money market mutual funds, bank deposit accounts) will be offered by the custodian selected by the client. Goldberg Capital Management will select the most appropriate cash equivalent investment option based on the client's preference for liquidity, return, tax avoidance and convenience.

DISCIPLINARY HISTORY

Goldberg Capital Management has never been disciplined by a regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Goldberg Capital Management nor any of its supervised persons engage in any other financial industry activities or have any other financial industry affiliations.

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

Code of Ethics

Goldberg Capital Management has adopted a Code of Ethics to prevent violations of federal and state securities laws. The Code of Ethics is predicated on the principle that Goldberg Capital Management and its employees owe a fiduciary duty to its clients. Accordingly, Goldberg Capital Management expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Goldberg Capital Management and its employees are required to adhere to the Code of Ethics. At all times, Goldberg Capital Management and its employees must (i) place client interests ahead of Goldberg Capital Management's; (ii) engage in personal investing that is in full compliance with Goldberg Capital Management's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Goldberg Capital Management's Code of Ethics by contacting Leonard L. Goldberg, the principal of Goldberg Capital Management, at (860) 673-0141.

Participation or Interest in Client Transactions

Goldberg Capital Management eats what it cooks.

Accordingly, Goldberg Capital Management or individuals associated with Goldberg Capital Management may buy or sell securities identical to those recommended to customers for their personal accounts. Goldberg Capital Management makes every attempt to get clients similar or a better price on the purchase or sale of an investment as compared to related accounts. This often requires buying or selling for the clients first or buying in lockstep with clients.

The risk tolerance of Goldberg Capital Management related accounts is significantly greater than any of Goldberg Capital Management's client accounts. This is evidenced by the year over year growth/decline of the related accounts. The level of volatility experienced by Goldberg Capital Management related accounts would not be appropriate for client accounts. Consequently, the trading pattern of Goldberg Capital Management related accounts may differ from that of client accounts. For example, if Goldberg Capital Management believes an investment may be too risky for clients, Goldberg Capital Management might purchase it for related accounts first. If, after time, the investment becomes suitable for client accounts; a decision will then be made as to whether the investment should be placed in client accounts.

When a position is sold, client shares will typically be sold first when the entire position cannot be sold in a trading day. Goldberg Capital Management related accounts will typically be the last to be sold; provided, however, that shares in Goldberg Capital Management related accounts may be sold prior to client shares when the Goldberg Capital Management related accounts have a large position in a security and some reduction is prudent.

BROKERAGE PRACTICES

Broker Selection

Best Execution

Best execution has been defined as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Goldberg Capital Management will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

Goldberg Capital Management evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Goldberg Capital Management.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below). Accordingly, if Goldberg Capital Management determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Leonard L. Goldberg, Principal of Goldberg Capital Management, is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Goldberg Capital Management periodically reviews its

transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Goldberg Capital Management uses Charles Schwab & Co.'s, Schwab Institutional (Schwab Institutional) service. There is no direct link between Goldberg Capital Management's use of Schwab Institutional and the investment advice it gives to its clients, although Goldberg Capital Management receives economic benefits through its participation in the program that are typically not available to Schwab Institutional retail investors.

As a user Schwab Institutional, Schwab makes available to Goldberg Capital Management other products and services that benefit Goldberg Capital Management, but may not benefit its clients' accounts. Some of these other products and services assist Goldberg Capital Management in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Access to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Institutional also makes available to Goldberg Capital Management other services intended to help Goldberg Capital Management manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services rendered to Goldberg Capital Management by independent third parties.

Additional benefits received because of Goldberg Capital Management's use of Schwab Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. Goldberg Capital Management is required to maintain a minimum level of client assets with Schwab

Institutional to avoid a quarterly service fee. While as a fiduciary Goldberg Capital Management endeavors to act in its clients' best interests, Goldberg Capital Management's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Goldberg Capital Management of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Goldberg Capital Management Directed Brokerage

For those client's wherein Goldberg Capital Management has the discretion to select the broker-dealer to be used, Goldberg Capital Management will use Charles Schwab & Co., Inc. Institutional Services Group ("Schwab"). In addition, for those clients wherein Goldberg Capital Management does not have discretion to select the broker-dealer to be used, but such clients are in need of brokerage services, Goldberg Capital Management will recommend the use of Schwab.

While there is no direct linkage between the investment advice given and usage of Schwab, economic benefits are received which would not be received if Goldberg Capital Management did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Goldberg Capital Management does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Goldberg Capital Management is required to disclose that by directing brokerage, Goldberg Capital Management may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Goldberg Capital Management does not allow clients to direct brokerage.

Prime Brokerage Accounts

Goldberg Capital Management maintains prime brokerage accounts with those brokers who are able to both provide Goldberg Capital Management with access to certain small cap securities and effect the best execution of a given order. Goldberg Capital Management believes that these brokerage firms often are able to provide superior execution since they make a market and/or are familiar with the trading patterns of those securities.

Successfully managing these prime-brokerage relationships is instrumental in achieving overall lower execution costs. Goldberg Capital Management and its clients benefit from these strong relationships in different ways. The brokers used will continuously "show" Goldberg Capital Management the active level of interest

in securities held by Goldberg Capital Management's clients in hopes of facilitating a natural trade whereby the broker represents both the buyer and seller and, as a result, offer lower transaction costs.

Generally, trades for advisory clients that are directed to a particular broker-dealer "away" from the custodian are of a greater size, due to the added \$25 charge which is imposed by Schwab Institutional for prime broker away-trades. Commissions may be lower for trades executed "away" because Goldberg Capital Management is often able to specify a lower cost per share. Commission charges may be more flexible with larger share quantities when traded away from Schwab Institutional.

Trade Aggregation/Allocation

When purchasing or selling stocks, Goldberg Capital Management is very patient in executing block trades to save clients money.

Investment Management Services

It is the objective of Goldberg Capital Management to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, Goldberg Capital Management may often seek to purchase or sell a particular security in each account.

Goldberg Capital Management will aggregate orders only when such aggregation is consistent with Goldberg Capital Management's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata.

Financial Consulting Services

Goldberg Capital Management's Financial Consulting Services practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Goldberg Capital Management may recommend any one of several brokers. Goldberg Capital Management's clients must independently evaluate these brokers before opening an account. The factors considered by Goldberg Capital Management when making this recommendation are set forth above. Goldberg Capital Management's financial consulting clients may use any broker or dealer of their choice.

Trade Errors

Goldberg Capital Management attempts to execute all transactions in a timely and accurate manner; however, errors do occur. When errors occur, Goldberg Capital Management corrects the error and credits the client's account in an amount equal to the value of the error. The value of the error is determined by comparing the actual trade execution price to the price that would have applied if the trade had been executed correctly.

REVIEW OF ACCOUNTS

Investment Management Services

Reviews

Investment Management accounts are reviewed weekly. Review may occur more often if there is a change in client's situation, financial objective, or any other material factors. Investments within an account are reviewed on a continuous basis.

The person reviewing the accounts is Leonard L. Goldberg, Principal of Goldberg Capital Management.

Reports

Investment Management clients receive quarterly reports via Excel spreadsheet providing a list of investments, amounts of original investment, current value of investment, rate of return information and amount of management fees. The quarterly report reflects all activities within a client's account for a calendar year and demonstrates how well the account is doing for the year and since inception. As a result, a client of Goldberg Capital Management will always know how much their account has gained or lost since inception. Performance is reported on a "net after fees" basis so that the client knows their net return on investment. Account statements are provided monthly to clients by the custodian (Charles Schwab & Co., Inc.). The custodian's statements are aligned dollar for dollar with the client's excel spreadsheet.

In addition, Goldberg Capital Management distributes a quarterly "newsletter" that discusses the current market environment, investment philosophy as well as other relevant issues.

Financial Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

CLIENT REFERRALS AND OTHER COMPENSATION

Goldberg Capital Management does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice. Goldberg Capital does not compensate any person for client referrals.

CUSTODY

Custody of client assets will be maintained with the independent custodian selected by the client. Goldberg Capital Management will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Goldberg Capital Management to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Goldberg Capital Management.*

INVESTMENT DISCRETION

For those client accounts over which Goldberg Capital Management has discretion, Goldberg Capital Management requests that it be provided with written authority (e.g., limited power of attorney contained in Goldberg Capital Management's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Goldberg Capital Management generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Goldberg Capital Management's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Goldberg Capital Management and the client.

VOTING CLIENT SECURITIES

Proxy Voting

Goldberg Capital Management will never vote proxies on behalf of its clients. Therefore, although Goldberg Capital Management may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Goldberg Capital Management and/or the client shall correspondingly instruct (via the account application) each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Leonard L. Goldberg, the principal of Goldberg Capital Management, at (860) 673-0141 if they have questions regarding a particular solicitation.

Class Action Settlements

Although Goldberg Capital Management may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

It is the direct responsibility to act on any corporate action.

FINANCIAL INFORMATION

Prepayment of Fees

Because Goldberg Capital Management does not require or accept prepayment of more than \$500 in fees six months or more in advance, Goldberg Capital Management is not required include a balance sheet with this disclosure brochure.

Financial Condition

Goldberg Capital Management does not have any adverse financial conditions to disclose.

Bankruptcy

Goldberg Capital Management has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

Goldberg Capital Management views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Goldberg Capital Management does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Goldberg Capital Management may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Goldberg Capital Management restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Goldberg Capital Management. As emphasized above, it has always been and will always be Goldberg Capital Management's policy never to sell information about current or former clients or their accounts to anyone. It is also Goldberg Capital Management's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Goldberg Capital Management's Privacy Policy, please contact Leonard L. Goldberg, the principal of Goldberg Capital Management, at (860) 673-0141.

CLIENT COMPLAINTS

Clients may contact contacting Leonard L. Goldberg, the principal of Goldberg Capital Management, at (860) 673-0141 to submit a complaint. Written complaints should be sent to Goldberg Capital Management, 27 Stagecoach Road, Avon, CT 06001.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officer

The principal executive officer of Goldberg Capital Management is Leonard Goldberg.

Education Background and Business Experience

Advisory persons associated with Goldberg Capital Management must possess, minimally, a degree from an accredited college and a minimum of ten years relevant professional experience.

Leonard L. Goldberg (Born: 1954)

Education

University of Connecticut, Storrs, CT, BS, (1977)
Loyola College, Baltimore, MD, MBA (1980)

Employment History

Principal, Goldberg Capital Management (previously Leonard L. Goldberg CFP, MBA), Avon, CT (1993 to Present)

Disciplinary Information

Mr. Goldberg has no legal or disciplinary events to report.

Other Business Activities

Mr. Goldberg is not actively engaged in any investment-related business or occupation outside of Goldberg Capital Management. Mr. Goldberg is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Goldberg does not receive any additional compensation for providing advisory services.

Performance-Based Fees

Goldberg Capital Management does not receive performance-based fees.

Relationship with Issuers of Securities

Neither Goldberg Capital Management nor any of its management persons have any relationship or arrangement with any issuer of securities.