

Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure

Linden Wealth Management LLC

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Oak Park, IL 60302

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Website: www.lindenwm.com

January 20, 2026

Item 1B

This brochure provides information about the qualifications and business practices of **Linden Wealth Management LLC**. If you have any questions about the contents of this brochure, please contact us at 708-948-7111 or contactus@lindenwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about **Linden Wealth Management LLC** is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1C

Linden Wealth Management LLC registration does not imply a certain level of skill or training.

Item 2 Material Changes

The Material Changes section of this brochure will be updated annually and will include only material changes since the last annual update of this brochure.

There are no material changes.

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Item 4 Advisory Business

Linden Wealth Management LLC was formed as a limited liability company on October 23, 2015, in Illinois.

Listed below are the firm's principal shareholders, those individuals and/or entities controlling 25% or more of this company:

Gerard Downey, Principal

Summary of Linden's Adviser Services:

Investment Management

Linden offers individualized investment advice and portfolio management services to our clients based on the concept of modern portfolio theory (MPT) which seeks to optimize a portfolio's expected return for a given level of market risk (for a more complete explanation of MPT please refer to Item 8 page 9 Part 2A Form ADV). Investment advice and portfolios are designed around a client's investment needs, objectives, risk preferences, and time horizon. We create an investment plan consistent with the client's objectives and manage a client's portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient ETFs or other investments to represent each of those asset classes, 3) the ideal mix of asset classes based on a client's risk preference, 4) the most appropriate time to rebalance the client's portfolio to maintain risk tolerance and optimal return for the client's risk level, 5) for taxable non-retirement accounts, the use of tax-efficient management at the appropriate times in a way that maintains the optimal risk and return profile, and 6) when appropriate tax loss harvesting for taxable accounts.

Accounts can be managed on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, growth and income, and capital preservation), as well as tax considerations. Clients may impose reasonable restrictions on investing in particular securities or industry sectors. We prefer index-based low-cost exchange-traded funds(ETFs) and mutual funds. Still, we will accommodate individual stocks or bonds, as well as alternative assets and private equity for those individuals who meet investor and regulatory requirements as accredited and or qualified investors:

-Mutual Fund Shares	-Equity Securities	-US Government Bonds
-Certificates of Deposit	-Corporate Bonds	-Exchange-Traded Funds
-Municipal Bonds	-Alternative Investments	-Private Equity

Linden does not tailor advisory services for clients other than those described under portfolio management and financial planning services. Additionally, Linden does not participate in wrap fee programs.

Financial Planning

[Linden](#) provides complimentary financial planning services to existing clients looking for a more complete understanding of their finances, accomplishing financial goals, or retirement planning when requested.

[Linden](#) will advise, not perform, and make referrals to professional estate planners regarding the role of wills, trusts, powers of attorney, etc.

[Linden](#) uses a leading financial software program, MoneyGuide, as well as KWANTI portfolio analytics software, to assist in the construction and analysis of financial plans.

- **Personal Finance**, client's personal financial condition (including, assets, liabilities, income, expenses and net worth).
- **Insurance Needs Analysis**, current insurance, adequacy and suggestions for additional coverage (life, disability, long term medical care and liability).
- **Goal Planning**, single or multiple goals, how they interact, how to prioritize and fund.
- **College Planning**, one or multiple children, college inflation rates, 529s, scholarships, and funding.
- **Retirement Planning**, required savings rate, rates of return, projected cash flows, social security.
- **Post Retirement Planning**, living expenses, discretionary spending, goals, required mandatory distributions
- **Assets**, examine current holdings, type of securities, diversification, tax and risk-adjusted returns (qualified, non-qualified, IRAs, 529s, tax-deferred, tax free and taxable assets, etc.).
- **Goal Planning Results**, funding needs, what if scenarios, potential investment plan and probable results.
- **Estate Planning**, deficiencies in current plan, trusts, wills, gifting, and charitable strategies.
- **Asset Allocation** is a suggested portfolio based on a client's risk preference, goals, time horizon, and objectives.
- **Tax Analysis**, examining tax rates, tax minimization strategies, impact of required mandatory distributions (RMDs), Roth conversions, etc.

Assets Under Management

As of December 31, 2025, [Linden](#) manages approximately \$88mm on a discretionary basis.

Item 5 Fees and Compensation

Fees are not charged in advance. Individual fees are charged as a percentage of assets under management, and billed quarterly in arrears at the end of each calendar quarter based upon the value (market or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees will be debited from the account under the client's authorization in the Client Services Agreement.

Linden retains the discretion to negotiate alternative fees on a client-by-client basis. When determining the fee schedule, client facts, circumstances, and needs are considered. These include the client's complexity, assets to be managed, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee is identified in the contract between the adviser and each client.

<u>Account Value</u>	<u>Annual Advisor Fee</u>
First \$1,000,000	1.00%
Next \$500,000 (or portion thereof)	0.75%
Additional assets above \$1,500,000	0.55%

Other Fees or Expenses

Adviser's fees are in addition to any transaction fees paid to a mutual fund network and fees assessed by the mutual funds in which the Account is invested, as well as any other costs associated with the purchase, sale or holding of securities and other assets such as custody fees, interest, all applicable taxes, and other Account expenses including unforeseen and/or extraordinary expenses relating to the management and maintenance of the Account.

Termination of Advisory Contract

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours before signing the investment advisory contract, the investment advisor contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisor fees.

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

Linden does not charge performance-based fees.

Item 7 Types of Clients

Linden provides advisor services to the following types of clients:

- Individuals
- High Net Worth Individuals
- Trusts, Estates, Charitable Organizations
- Small and Medium Size Businesses

Item 8 Methods of Analysis, Investment Strategies, and Risk Loss

Linden's advice is based on the Modern Portfolio Theory, which seeks to maximize a portfolio's expected return for a given amount of portfolio risk or, equivalently, minimize risk for a given level of expected return. A portfolio can be compared along what is known as the "Efficient Frontier," measuring return and risk to determine whether it is maximized for return and risk. Linden uses Kwanti and a risk questionnaire to assess a client's risk preference (risk score) and portfolio optimization based on MPT. Strategic asset allocation focuses on asset classes and diversification. Short-term strategies, such as market timing, smart beta strategies (tactical trading), and excessive trading, are discouraged since they tend to reduce a client's returns and performance over time. A client's risk preference is identified through qualitative and quantitative means and time horizons based on age or objectives. ETFs and mutual funds are preferred due to their low cost, liquidity, and diversification. Clients can purchase individual securities as well. Alternative investments, such as real estate, international stocks, and bonds can be used provided they contribute to the overall diversification (uncorrelated) and risk adjusted returns of the portfolio.

Client portfolios are individualized and are created to solve a client's particular needs and requirements. Financial planning, risk tolerance, and time horizon provide inputs to a client's asset allocation and portfolio. These portfolios are monitored over time to ensure they are consistent with the client's objectives. Portfolio rebalancing occurs semi-annually or when significant movements in the market require portfolios to be brought back into tolerance. Tax-loss harvesting will occur opportunistically when it is prudent to generate a loss that contributes to the overall tax-adjusted return of the portfolio. Harvesting will adhere to wash sale rules. Dollar cost averaging will be encouraged for those clients looking to increase their exposure to the market on a fixed basis and potentially reduce their average share price over time. We will optimize asset location by using tax-advantaged plans and investments that are exempt from taxation, are tax-deferred, or offer other types of tax benefits.

Risk Considerations:

Linden cannot guarantee any level of performance or that any client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client. It may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of potential losses. Risk is typically categorized into "Systematic" and "Non-Systematic" risk. Systematic risk is the risk that is inherent in the markets and cannot be eliminated by diversification but can be hedged. Examples of systematic risk are purchasing power risk, reinvestment risk, interest rate risk, market risk, and exchange rate risk. Unsystematic risk can be reduced through diversification by combining various stocks from multiple industries into one portfolio. Examples of non-systematic risk include business risk, country risk, default risk, executive risk, financial risk, and government/regulation risk.

Foreign investing and emerging markets involve risks not typically associated with U.S. investments. These risks include adverse fluctuations in foreign currency values and adverse political, social, and economic developments affecting one or more foreign countries. Foreign investments may also involve less publicly available information and more volatile or less liquid security markets.

There is no guarantee that [Linden's](#) judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. [Linden's](#) judgment may be incorrect, and the client might not achieve their investment objectives. [Linden](#) and its representatives are not responsible to any client for losses unless caused by [Linden's](#) breaching its fiduciary duty.

Item 9 Disciplinary Information

Like all registered investment advisors, [Linden](#) must disclose any disciplinary event that might be material to any client when evaluating our services.

We do not have any legal, financial, regulatory, or other “disciplinary” items to report to clients. This statement applies to our firm and every employee.

Item 10 Other Financial Industry Activities and Affiliations

[Linden Wealth Management LLC](#) and Gerard Downey are not registered broker-dealers or registered broker-dealer representatives, and their applications to register are not pending.

[Linden Wealth Management LLC](#) and Gerard Downey are not registered and do not have an application pending to register as futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

[Linden Wealth Management LLC](#) and Gerard Downey do not have any relationships with the following and do not have any relationships that could cause a conflict of interest with its clients:

- Broker-dealer, Municipal Securities Dealer Government Securities Dealer or Broker
- Investment Company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- Other Investment Advisers or Financial Planners
- Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor
- Banking or Thrift Institutions
- Accountant or Accounting Firm
- Lawyer or Law Firm
- Insurance Company or Agency
- Pension Consultant
- Real Estate Broker or Dealer
- Sponsor or Syndicator of Limited Partnerships

[Linden Wealth Management LLC](#) and Gerard Downey do not recommend or select other investment advisers for our clients and do not receive any compensation, either directly or indirectly, from any adviser that creates a material conflict of interest or any form of business relationship with any adviser that could create a material conflict of interest. If a potential conflict of interest were to occur, [Linden Wealth Management LLC](#) and Gerard Downey would submit such conflict to the client in writing.

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

Linden's ethical, professional, and legal duty is to always act as a fiduciary to its clients. This means that Linden places the client's interests ahead of its own and carefully manages for any perceived or actual conflicts of interest that may arise about its advisory services. Linden has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities law.

Linden's Code of Ethics is detailed in our Code of Ethics Manual. This manual establishes standards of conduct for Linden's officers and employees and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisors Act of 1940, as amended. The Code includes general requirements that all Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, as well as specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information.

Our Code of Ethics is designed to ensure that the personal trading activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while allowing employees to invest for their accounts. No employee is allowed to transact in a security before executing a transaction on behalf of a client to avoid perceived or actual conflicts of interest that benefit the employee at the expense of our client.

Our advisory clients and prospective clients can request a copy of our Code of Ethics by emailing contactus@lindenwm.com or calling us at 708-948-7111.

Item 12 Brokerage Products

[Linden](#) does not have any soft-dollar arrangements or receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct us to the broker-dealer to be used.

We recommend that our clients direct us to use [Charles Schwab & Co., Inc.](#), member FINRA/SIPC. Clients needing brokerage and custodial services will have [Charles Schwab](#) recommended to them.

- While there is no direct linkage between the investment advice given to clients and our firm's relationship with [Charles Schwab](#), we receive economic benefits that would not be received if we did not provide investment advice to clients. These benefits include a dedicated trading desk that services registered investment advisors exclusively.
- A dedicated service group and an account services manager dedicated to our firm's accounts.
- Access to a real-time order matching system.
- The ability to 'block' client trades and electronic download of trades, balances, and positions.
- Access to an electronic interface.
- Duplicate and batched client statements, confirmations, and year-end summaries.
- The ability to have advisory fees directly debited from client accounts (under federal and state requirements).
- Availability of third-party research and technology.
- Access to [Schwab Alliance](#) (a centralized hub organizing client activity and reports).
- A client portal where clients can access their holdings, statements, research, mutual funds, and ETFs not affiliated with [Charles Schwab](#).

We have reviewed the services of [Charles Schwab](#) and recommend its services based on several factors, including professional services, commission rates, and custodial platform to clients.

Based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients. However, we will periodically attempt to negotiate lower commission rates for our clients with [Charles Schwab](#).

In the interest of better trade execution, [Linden](#) may, but is not required to, aggregate orders for a client's account with other clients' orders. [Linden](#) may aggregate security sale and purchase orders for a client with similar orders being made contemporaneously for the other client accounts. In such an event, the average price of the securities purchased or sold in such a transaction may be determined, and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other clients.

Item 13 Review of Accounts

Clients can access account information, holdings, statements, tax forms, and other documents through [Schwab Alliance](#) and [YHLSOFT.com](#), our third-party CRM system with [Advyzon](#). They may also receive periodic email communications describing portfolio performance, account information, market updates and education, and product features.

When opened, [Linden](#) reviews a client's account and continuously monitors and periodically rebalances each client portfolio to maintain a client's targeted risk tolerance and optimal return for the client risk profile within an acceptable range. [Linden](#) also reviews when material changes may have occurred to a client's portfolio or investment objectives, including performance, balances, and holdings. We consider tax implications and the volatility associated with each of our chosen asset classes when deciding when and how to rebalance.

Gerard Downey, Principal and Investment Advisor Representative of [Linden Wealth Management, LLC.](#), says all financial plans are prepared and reviewed.

Clients will receive monthly statements and transaction confirmations electronically from [Charles Schwab](#). However, for environmental reasons, those preferring a physical copy must specify. The information will also be posted to their accounts, which can again be accessed through [Schwab Alliance](#) and [YHLSOFT.com](#). [Linden](#) will also post quarterly portfolio summaries and performance reports to [YHLSOFT.com](#).

Item 14 Client Referrals and Other Compensation

Linden Wealth Management LLC does not compensate anyone for client referrals, nor is it directly or indirectly compensated for client referrals. If such arrangements occur, a client must be notified in writing.

If and when the adviser would use solicitors, they will either be registered as investment adviser representatives on behalf of this firm, or the firm will be registered as an investment adviser with the Illinois Securities Department.

Item 15 Custody

Linden does not maintain custody of any client funds or securities. **Linden** provides instructions to **Charles Schwab**.

Each client will receive account information, including trade confirmations and monthly account statements, directly from **Charles Schwab**. Each client should carefully review this information and compare it with the information provided by **Linden** when evaluating account performance, security holdings, and transactions. While **Linden** reconciles trading information with **Charles Schwab** regularly and provides account information to clients on the site, a client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. **Charles Schwab's** trading confirmations and statements represent the official records of the client's account.

As mentioned in Item 5 of this brochure, **Linden** directly debits advisory fees from client accounts. **Charles Schwab** has been advised of the costs to be deducted from the client's account. **Charles Schwab** must send the client a statement showing all transactions within the account during the reporting period at least quarterly.

Because **Charles Schwab** does not calculate the amount of the fee to be deducted, it is essential for clients to carefully review their statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe an error has occurred.

Item 16 Investment Discretion

For clients granting [Linden Wealth Management LLC](#) discretionary authority to determine which securities and the amounts to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment advisory agreement. A client is asked to review the agreement carefully. Below, see the language contained in the investment advisory agreement for discretionary and non-discretionary authority:

Discretionary Basis:

By executing this Agreement, Client hereby establishes an Investment Advisory Account (Account) and appoints Advisor as the investment manager to supervise and direct the Account's investments on a discretionary basis. Accordingly, the Advisor will solely assume all investment authority and investment decision-making over the Account. Advisor shall have the discretion to trade in securities and execute transactions concerning the Account assets without any obligation to give prior notice to the Client or the Custodian.

Non-Discretionary Basis:

By execution of this Agreement, Client hereby establishes an Investment Advisory Account (Account) and appoints Advisor as the investment manager to supervise and direct the investments of the Account on a non-discretionary basis. Accordingly, the Advisor will seek client approval before placing orders for any transaction. During their relationship, a client might tell the advisor that it is not necessary to seek approval before a trade is made. If that occurs on an account managed non-discretionarily, the advisory contract should be revised to reflect that change in the RIA's authority. Otherwise, examiners will expect to find books and records showing clients' approved transactions in advance. It is important to note, however, that granting discretionary authority to an RIA does not mean the firm can buy unsuitable investments for a client.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for:

- (1) directing how proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- (2) making all elections to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other events about the client's investment assets.

Clients are responsible for instructing each custodian of the assets to forward copies of all proxies and shareholder communications regarding their investment assets to the client.

If clients contact us with questions at our principal place of business, we may provide consulting assistance regarding proxy issues.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees over \$500 per client more than six months before services are rendered. Therefore, we are not required to include a financial statement.

As an advisory firm with discretionary authority over clients' accounts, we must disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations; Linden has no additional financial circumstances to report.

[Linden](#) has not been the subject of a bankruptcy petition during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of [Linden Wealth Management](#):

Gerard Downey, Principal/Chief Compliance Officer

Information regarding Mr. Downey's formal education and business background is provided in his respective Brochure Supplement (Form ADV - Part 2B).

[Linden](#) is not engaged in any business activity other than giving investment advice.

Neither [Linden](#) nor our supervised persons are compensated for advisory services with performance-based fees. We must disclose all material facts regarding certain legal or disciplinary events about arbitration awards or other civil, regulatory, or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither [Linden](#) nor our management personnel have a relationship or arrangement with any issuer of securities performance-based fees.

Item 1 Cover Page Brochure Supplement

Part 2B of Form ADV: Firm Brochure

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January 20, 2026

This brochure supplement provides information about Gerard Downey. This brochure supplement provides information about Gerard Downey that supplements the [Linden Wealth Management LLC](#) brochure. You should have received a copy of that brochure. Please contact our support center at contactus@lindenwm.com if you did not receive the [Linden Wealth Management LLC](#) brochure or have any questions about the contents of this supplement.

Additional information about Gerard Downey is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Experience

Full Legal Name: Gerard A. Downey

Title: Principal, Investment Adviser Representative

Year of Birth: 1962

Education:

- University of Chicago Graduate School of Business, Chicago, Illinois 1995
Master of Business Administration (Finance/Marketing)
- Xavier University, Cincinnati, Ohio 1985
Bachelor of Arts, Economics (Minor Marketing)
- Northwestern University, Chicago, Illinois 2016
eCFP, Financial Planning and Services

Business Background:

- [Linden Wealth Management LLC](#), Principal and Investment Adviser Representative from October 2015 to present
- RBC Capital Markets, Executive Director from 2011 to 2015
- J.P. Morgan Inc., Executive Director from 2009 to 2011
- Jefferies Securities, Inc., Managing Director from 2008 to 2009
- Deutsche Bank AG., Executive Director from 2003 to 2008
- Merrill Lynch & Co., Inc., Executive Director from 1994 to 2003

Item 3 Disciplinary Information

Gerard Downey has no history of any disciplinary events.

Item 4 Other Business Activities

Gerard Downey has no other business activities or affiliations.

Item 5 Additional Compensation

Gerard Downey receives no other form of compensation.

Item 6 Supervision

Gerard Downey's the only person directly involved in the advisory business of [Linden Wealth Management LLC](#). he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.

Gerard Downey reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. He can be reached at gadowney@lindenwm.com or by phone at 708-207-8244.

Item 7 Requirements for State Registered Advisers

Gerard Downey has no history of any disciplinary events or bankruptcies.