

## Item 1 Cover Page

### Part 2A of Form ADV: Firm Brochure

#### Linden Wealth Management LLC

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Suite 204

Oak Park, IL 60302

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Website: [www.lindenwm.com](http://www.lindenwm.com)

March 3, 2022

## 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](mailto:contactus@lindenwm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about [Linden Wealth Management LLC](#) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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.

Please note three material changes:

- 1). Item 4, page 4, the inclusion of alternative assets and private equity for select clients who want and meet investor and regulatory requirements.
- 2). Item 4, page 5, [Linden](#) will only provide financial planning to existing clients and on a complimentary basis.
- 3). Item 13, page 17, [Linden](#) has employed the use of a third-party CRM system called [Advizon](#) in addition to [TD Ameritrade Institutional](#) to further client account reports, provide another view of accounts and holdings, and a secure vault for document exchange.

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## Item 4 Advisory Business

Linden Wealth Management LLC was formed as a limited liability company on October 23, 2015 in the state of 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 particular 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 in order 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 certain securities, types of securities or industry sectors. We prefer to use 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 when requested who are looking for a more complete understanding of their finances, accomplishing financial goals, or retirement planning.

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

Linden uses a leading financial software program MoneyGuideOne, 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**, a suggested portfolio based on a client's risk preference, goals, time horizon and objectives.
- **Tax Analysis**, examine tax rates, tax minimization strategies, impact of required mandatory distributions (RMDs), etc.

### Assets Under Management

As of January 31, 2022, Linden manages approximately \$55mm 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 in accordance with the client authorization in the Client Services Agreement.

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

### **Account Value**

### **Annual Advisor Fee**

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 prior to 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 Modern Portfolio Theory which seeks to maximize a portfolio's expected return for a given amount of portfolio risk or equivalently minimizing 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 are discouraged such as market timing, smart beta strategies (tactical trading) and excessive trading, since they have a tendency 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 in that they are created to solve a client's particular needs and requirements. Financial planning, risk tolerance and time horizon provide inputs to a client's particular 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 through the use of tax-advantaged plans and investments that are exempt from taxation, 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 and 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 broken down into "Systematic" and "Non-Systematic" risk. Systematic risk is risk that is inherent in the markets and cannot be eliminated by diversification but can be hedged. Examples of systematic risk: 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 involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. Foreign investments may involve less publicly available information and more volatile or less liquid security markets.

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

## **Item 9 Disciplinary Information**

Like all registered investment advisors, [Linden](#) is obligated to 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” item to report to any client. This statement applies to our firm and to every employee of our firm.

## Item 10 Other Financial Industry Activities and Affiliations

Linden Wealth Management LLC and Gerard Downey is not registered and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Linden Wealth Management LLC and Gerard Downey is not registered and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Linden Wealth Management LLC and Gerard Downey does not have any relationships with the following and does not have any relationships which could cause a conflict of interest with its' clients:

- Broker-Dealer, Municipal Securities Dealer or 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 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 act at all times as a fiduciary to its clients. This means that Linden places the clients interests ahead of its own and carefully manages for any perceived or actual conflicts of interest that may arise in relation to 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 which 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 the fiduciary obligations to clients and applicable securities laws, and 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 assure that the personal trading activities and interests of our employees will not interfere with (i) making of decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. No employee is allowed to transact in a security prior to executing a transaction on behalf of a client in order to avoid perceived or actual conflicts of interest that benefit the employee at the expense of our client.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request by sending an email to: [contactus@lindenwm.com](mailto:contactus@lindenwm.com) or by calling us at: 708-207-8244.

## Item 12 Brokerage Products

Linden does not have any soft-dollar arrangements and does not 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 currently recommend that our clients direct us to use **TD Ameritrade Institutional**, Division of **TD Ameritrade, Inc.**, member FINRA/SIPC (TD Ameritrade, Broker). Clients in need of brokerage and custodial services will have TD Ameritrade recommended to them.

- While there is no direct linkage between the investment advice given to clients and our firm's relationship with **TD Ameritrade**, we receive economic benefits which would not be received if we did not give 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 (in accordance with federal and state requirements).
- Availability of third-party research and technology.
- Access to **TD Ameritrade VEO** (a centralized hub organizing client activity and reports).
- A client portal where clients can directly access their holdings, statements, research and mutual funds and ETFs not affiliated with **TD Ameritrade**.

We have reviewed the services of **TD Ameritrade** and recommend its services based on a number of factors including: professional services, commission rates, and custodial platform to clients.

While based on our business model we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with **TD Ameritrade**.

In the interest of better trade execution, Linden may, but is not required to, aggregate orders for a clients account with orders of other clients. Linden may aggregate security sale and purchase orders for a client with similar orders being made contemporaneously for the other client accounts. In such 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, etc., through **TD Ameritrade Institutional's [AdvisorClient.com](#)** and **[YHLSOFT.com](#)**, our third-party CRM system with **Advyzon**. Clients 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 conducts 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.**, all financial plans are prepared and reviewed.

Clients will electronically receive monthly statements and confirmation of transactions from **TD Ameritrade**. For environmental reasons, those preferring a physical copy must specify. The information will also be posted to their accounts which again can be accessed through **[AdvisorClient.com](#)** and **[YHLSOFT.com](#)**. **Linden** will also post quarterly portfolio summary 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 were to occur a client must be notified in writing.

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

## Item 15 Custody

Linden does not maintain custody of any client funds or securities. Linden provides instructions to TD Ameritrade.

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

As mentioned in Item 5 of this brochure, Linden, directly debits advisory fees from client accounts. TD Ameritrade is advised of the amount of fee to be deducted from the client's account. On at least a quarterly basis, TD Ameritrade is required to send to the client a statement showing all transactions within the account during the reporting period.

Because TD Ameritrade does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if the 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 of securities that are 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 carefully review the agreement. Below see language contained in the investment advisory agreement for discretionary and non-discretionary authority:

### **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 discretionary basis. Accordingly, Advisor will solely assume all investment authority and investment decision making over the Account. Advisor shall have discretion to trade in securities and to execute transactions with respect to the Account assets without any obligation on its part 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, Advisor will seek client approval prior to placing orders for any transaction. During the course of 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 on a non-discretionary basis, 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 that 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 the manner in which 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 type of events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if the contract us with questions at our principal place of business.

## **Item 18 Financial Information**

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

As an advisory firm that maintains discretionary authority for clients accounts, we are also required to 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 at any time 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 the formal education and business background for Mr. Downey 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 are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against who 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**

#### **Linden Wealth Management, LLC**

106 South Oak Park Avenue

Suite 204 OakPark, IL 60305

Telephone: 708-948-7111 Email: [gadowney@lindenwm.com](mailto:gadowney@lindenwm.com)

March 3, 2022

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](mailto:contactus@lindenwm.com) if you did not receive [Linden Wealth Management LLC](#) brochure or if you 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](http://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 forms of compensation.

### **Item 6 Supervision**

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

Gerard Downey review 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](mailto:gadowney@lindenwm.com) or by phone 708-207-8244.

### **Item 7 Requirements for State Registered Advisers**

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