

# Miami Wealth Management<sup>®</sup>

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Miami Wealth Management<sup>®</sup>. If you have any questions about the contents of this brochure, please contact us at (305) 350-2100 or by email [mgoggins@miamiwealth.com](mailto:mgoggins@miamiwealth.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 Miami Wealth Management<sup>®</sup> is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Miami Wealth Management's<sup>®</sup> CRD number is: 298416.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## Item 2: Material Changes

Please note that there were no “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website; however, this Brochure does include a number of minor editorial changes and the updated information on our assets under management.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Miami Wealth Management LLC (hereinafter “Miami Wealth Management®”) is a Limited Liability Company organized in the State of Florida. The firm was formed in April 2017, and the controlling shareholder is Michael Joseph Goggins.

### B. Types of Advisory Services

#### *Robo-Advisory Portfolio Management Services*

Miami Wealth Management® provides “robo-advisory” portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized based on characteristics input online by the client, such as the client’s age, risk tolerance, income, and current assets, among others. Miami Wealth Management® has designed a proprietary investor profile questionnaire to gather this information.

Miami Wealth Management® generally limits its investment advice to mutual funds, fixed income securities, real estate funds, equities, ETFs (including ETFs in the gold and precious metal sectors) and treasury inflation protected/inflation linked bonds. Miami Wealth Management® and its subadvisors may use other securities as well to help diversify a portfolio when applicable.

### C. Client Tailored Services and Client Imposed Restrictions

Miami Wealth Management® offers the same suite of services to all of its clients. Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### D. Wrap Fee Programs

Miami Wealth Management® does not participate in wrap fee programs.

### E. Assets Under Management

Miami Wealth Management® has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$158,407	\$0	12/31/2021

## Item 5: Fees and Compensation

### A. Fee Schedule

Total Assets Under Management	Annual Fees
First \$7,500,000	0.40%
Next \$7,500,000	0.20%
Over \$15,000,000	0.10%

The value of the account as of the last business day of the prior billing period is used for purposes of calculating the advisory fee. Clients may terminate the agreement without penalty, for full refund of Miami Wealth Management's® fees, within five business days of signing the Advisory agreement. Thereafter, clients may terminate the Advisory agreement with thirty days' written notice.

We recommend and choose unaffiliated third-party advisors to manage client's portfolio assets. Under this program, we assist you with identifying your risk tolerance and investment objectives. The third-party advisors are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. This service will require you will enter into an agreement directly with the third-party advisor who provides your designated account with asset management services; however, we retain the right to terminate their services. Clients will receive the third-party's full disclosure, including services rendered and fee schedules at the time of the recommendation by delivery of a copy of the relevant third-party money manager's brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the third-party advisor. Fees paid to Miami Wealth Management are in addition to the fee's charged by the third-party manager. The fee paid to the third-party manager varies and is based on the strategy the clients account is placed in such as ETF, Stocks, Bonds, Mutual Funds and what third-party manager is used.

### B. Payment of Fees

Robo-advisory portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in arrears.

### C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by Miami Wealth Management®. Please see Item 12 of this brochure regarding broker-dealer/custodian.

#### **D. Prepayment of Fees**

Miami Wealth Management® collects its fees in arrears. It does not collect fees in advance.

#### **E. Outside Compensation For the Sale of Securities to Clients**

Miami Wealth Management® is a fee only investment adviser. Miami Wealth Management® and its registered advisory agents do not receive any commissions for the sale of securities to clients of Miami Wealth Management®.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

Miami Wealth Management® does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client, nor does it engage in side-by-side management.

### **Item 7: Types of Clients**

Miami Wealth Management® generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of Miami Wealth Management's® services.

### **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

#### **A. Methods of Analysis and Investment Strategies**

##### *Methods of Analysis & Investment Strategies*

Miami Wealth Management® and its subadvisors use long term trading and short-term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### *Methods of Analysis & Investment Strategies*

Miami Wealth Management's® selection process cannot ensure that money managers will perform as desired and Miami Wealth Management® will have no control over the day-to-day operations of any of its selected money managers. Miami Wealth Management® would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate funds (including REITs)** face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

## **B. Administrative Proceedings**

There are no administrative proceedings to report.

## **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

# **Item 10: Other Financial Industry Activities and Affiliations**

## **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Michael J. Goggins is a registered representative of InvestShares LLC (“InvestShares”), a broker-dealer registered with the SEC and a member firm of the Financial Industry Regulatory Authority (“FINRA”)/SIPC. Michael Joseph Goggins accepts compensation for the sale of securities through InvestShares; however, no commissions are paid to InvestShares or Michael Joseph Goggins by the advisory clients of Miami Wealth Management®.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Miami Wealth Management® nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Michael Joseph Goggins is a registered representative of InvestShares, and from time to time, he will offer clients of InvestShares advice or securities products in that capacity. Clients should be aware that these services generally pay a commission or other compensation, and as a result involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Notwithstanding that, Miami Wealth Management® mitigates this conflict of interest with clients because neither InvestShares nor Michael J. Goggins earn commission-based-compensation on advisory accounts of Miami Wealth Management®.

Michael Joseph Goggins is an owner and investment adviser representative with a state investment advisory firm, InvestShares Advisor Group LLC and from time to time, may offer clients of InvestShares Advisor Group LLC advice or products from those activities and clients should be aware that these services may involve a conflict of interest. That

conflict of interest is mitigated through disclosure to the clients, and the differences in services provided.

Michael Joseph Goggins is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Clients are in no way required to utilize the services of any representative of Miami Wealth Management® in connection with such individual's activities outside of Miami Wealth Management®. Miami Wealth Management® does not believe this arrangement creates a material conflict of interest with clients because Michael J. Goggins does not earn commission-based-compensation on advisory accounts of Miami Wealth Management®.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

Miami Wealth Management® will use third-party subadvisors in managing client accounts. The fees will not exceed any limit imposed by any regulatory agency. Miami Wealth Management® will always act in the best interests of the client, including when determining which third-party investment adviser to utilize. Miami Wealth Management® will ensure that all recommended advisers are licensed, or notice filed in the states in which Miami Wealth Management® is recommending them to clients.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

Miami Wealth Management® has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Miami Wealth Management's® Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

Miami Wealth Management® does not recommend that clients buy or sell any security in which a related person to Miami Wealth Management® or Miami Wealth Management® has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of Miami Wealth Management® may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Miami Wealth Management® to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Miami Wealth Management® will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of Miami Wealth Management® may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Miami Wealth Management® to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Miami Wealth Management® will never engage in trading that operates to the client's disadvantage if representatives of Miami Wealth Management® buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on Miami Wealth Management®'s duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Miami Wealth Management® may also consider a number of factors, including the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, and other resources provided by the brokers that may aid in Miami Wealth Management®'s research efforts. Miami Wealth Management® will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

### **1. *Research and Other Soft-Dollar Benefits***

While Miami Wealth Management® has no formal soft dollars program in which soft dollars are used to pay for third party services.

### **2. *Brokerage for Client Referrals***

Miami Wealth Management® receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

Miami Wealth Management® will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

Miami Wealth Management® does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Review of Accounts**

Robo-advisory portfolio management accounts are not reviewed by Miami Wealth Management® on a regular or non-periodic basis, although the accounts are subject to automated allocation revisions. Instead, allocations will change in accordance with the portfolio management software utilized by Miami Wealth Management®/its subadvisors and changes to the client's profile. Clients are encouraged to update Miami Wealth Management® of any change in their objectives, risk tolerance, or other pertinent information.

Robo-advisory portfolio management clients will receive at least quarterly a written statement from the custodian that details the client's account including assets held and asset value and at least quarterly a written report from Miami Wealth Management®.

## **Item 14: Client Referrals and Other Compensation**

Miami Wealth Management® does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Miami Wealth Management®'s clients.

Miami Wealth Management® does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, Miami Wealth Management® will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

Miami Wealth Management® provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Because investment discretion has been granted, Miami Wealth Management® and its subadvisors manage the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

## **Item 17: Voting Client Securities (Proxy Voting)**

Miami Wealth Management® will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Client's retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should direct all proxy questions to the issuer of the security. Clients can contact Miami Wealth Management® office at (305) 350-2100 with any questions.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Miami Wealth Management® neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Miami Wealth Management® nor its management has any financial condition that is likely to reasonably impair Miami Wealth Management®'s ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Miami Wealth Management® has not been the subject of a bankruptcy petition in the last ten years.