

Item 1: Cover Page

Form ADV Part 2A – Firm Brochure

March 10, 2023



CareGen Wealth Management, LLC

1350 Old Bayshore Highway, Suite 520

Burlingame, California, 94010

650-288-3060

This Brochure provides information about the qualifications and business practices of CareGen Wealth Management, LLC, "CGWM". If you have any questions about the contents of this Brochure, please contact us at 650-288-3060. 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.

CareGen Wealth Management, LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about CGWM is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number 315313.

Item 2: Material Changes

Since the filing of Form ADV Part 2A on September 1, 2022, we have included the following changes.

- The firm's address has changed.

Future Changes

From time to time we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of CareGen Wealth Management, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 315313.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 650-288-3060.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities	16
Item 18: Financial Information	17
Item 19: Requirements for State-Registered Advisers	17
Form ADV Part 2B – Brochure Supplement	20

Item 4: Advisory Business

Description of Advisory Firm

CareGen Wealth Management, LLC is registered as an Investment Adviser with the State of California. We were founded in May 2021. Carolyn Masline is President and Chief Compliance Officer (CCO) of CareGen Wealth Management, LLC.

Types of Advisory Services

Investment Management Services (CGWM Manages Accounts)

We are in the business of managing investment portfolios for our clients. After we make initial recommendations for client investments, our firm provides continuous ongoing supervisory management and advice to clients regarding the investment of client funds based on the individual needs of the client. We will also review and discuss a client's prior investment history, as well as family composition and background. All investment advice is customizable, with each account managed according to the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the client. This begins through gathering information from each client on a Client Profile Form, or other similar documentation. Based upon information received from the client, the firm selects appropriate investment opportunities and invests client assets in various types of securities. The firm does not charge an ongoing advisory fee for unmanaged or static assets held in accounts. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets.

Portfolio management services include, but are not limited to, the following:

- ✦ Investment Strategy
- ✦ Investment Policy and Asset Allocation Strategy
- ✦ Asset Allocation
- ✦ Individualized Security Recommendations and Implementation
- ✦ Regular Portfolio Monitoring
- ✦ Risk Tolerance and Suitability

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this Brochure.

Investment Management Services - Selection of Other Advisers: When suitable for the client, CGWM may direct clients to third-party investment advisers (outside managers/sub-advisers). Before selecting other advisers for clients, CGWM will verify that all recommended advisers are properly registered notice filed or exempt in the states where CGWM is recommending the adviser to clients. In addition, annual due diligence is executed to ensure outside managers are in compliance with all contractual provisions between CGWM and its clients.

Comprehensive Wealth Management Services: Comprehensive wealth management services include financial planning, development of a personal investment policy, investment management implementation, coordination with client's other professionals as necessary, and on-going advice and modification of plans and investments as needed.

Financial Planning Services

CGWM offers financial planning services on an ongoing basis, hourly, or project basis. The financial planning process involves an evaluation of the client's needs based on the various elements of their financial picture, recommendations are made based on this evaluation. Financial planning topics addressed in these engagements include, but are not limited to:

- ✎ Behavioral Finance and Building Positive Habits: We provide initial implementation and ongoing coaching to help clients build positive financial habits. We address potentially harmful financial habits such as failing to plan for large life events, or not spending sufficient time focusing on budgeting and cash management.
- ✎ Cash Flow and Debt Management: We will analyze current cash flow in order to forecast cash inflows and outflows over several periods. In addition, we analyze the value of the assets a client owns minus liabilities in order to gauge a client's financial health and to provide a snapshot of client's current financial position.
- ✎ College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for client to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review client's financial picture as it relates to eligibility for financial aid or the best way to contribute to client's grandchildren's education (if appropriate).
- ✎ Estate Planning: We will gather and analyze client's estate planning documents and work with client to identify estate planning goals. The firm will use this information to evaluate client's current position and make recommendations on how to help client achieve client's estate plan.
- ✎ Financial Goals: We will help clients identify financial goals and develop a plan to reach them. We will identify what clients plan to accomplish, what resources will be needed to make it happen, how much time will be needed to reach the goal, and how much the client should budget for the goal.
- ✎ Investment Analysis: This may involve developing an asset allocation strategy to meet client's financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting clients in establishing their own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this Brochure.
- ✎ Employer Benefit and Equity Compensation Plans: We provide financial planning services to assist clients with understanding their options surrounding vesting, disposition of shares, options exercises, and tax planning surrounding equity compensation and employee benefit plans.
- ✎ Retirement Planning: We gather income details regarding current retirement accounts as well as ascertaining planned retirement dates. The firm will use this information to evaluate client's current position and make recommendations designed to help client achieve their retirement goals.

- ✿ Risk Management: A risk management review includes an analysis of client's exposure to major risks that could have a significant adverse impact on client's financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- ✿ Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of client's overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact client's situation (we recommend that clients consult a tax professional before implementing tax planning strategies).

Client Tailored Services and Client Imposed Restrictions

All investment management and financial planning engagements are tailored to the specific needs of the client. Clients may impose restrictions on the types of securities purchased and sold in their accounts, and/or discretionary authority of the adviser to purchase or sell securities in client accounts. Such limitations when imposed, will be clearly noted in the client's advisory or financial planning contract.

Wrap Fee Programs

CGWM neither sponsors nor operates as portfolio manager of a WRAP program.

Assets Under Management

As of December 31, 2022, CGWM currently reports \$27,491,144.00 in discretionary assets under management, and \$0 in non-discretionary assets under management.

CCR Section 260.235.2 Disclosure

For clients who receive our financial planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing.

Investment Management Services (CGWM Manages)

Our comprehensive wealth management fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 - \$20,000,000	0.50%
\$20,000,001 and above	0.40%

The annual fees are negotiable, prorated and paid in advance on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart resulting in a combined weighted fee. The quarterly fee is based on the number of days in the quarter divided by the number of days in the year and is calculated by multiplying this ratio by the annual fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement. CGWM will not be compensated based on a share of capital gains or capital appreciation of the assets in the Account.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client.

When an outside manager, third-party manager, or sub-adviser is utilized, please note that the above listed fee schedule does not include the outside manager, third-party manager, or sub-adviser's fee. Any additional fees leveraged by the outside manager, third-party manager, or sub-adviser will be adequately disclosed and notated on the executed client advisory contract. Total fees charged by both parties will not exceed 3% of assets under management per year.

Ongoing financial planning services are provided to clients as part of the investment management services fee.

Ongoing Financial Planning

Ongoing financial planning consists of an ongoing quarterly fee paid in advance, ranging between \$800 - \$10,000 based on complexity and needs of the client. The fee may be negotiable in certain cases.

Financial Planning - Hourly

Our financial planning services may be paid hourly at a rate of \$400 per hour. For hourly engagements, an estimate of the number of hours required to complete the work will be provided at the commencement of the engagement. Fees for the first two hours of the engagement will be due up front, and then clients will pay the cumulative hourly fees quarterly in arrears based on time completed throughout the engagement.

Financial Planning - Project Based

Financial planning services may also be paid for on a project basis. The fee can range between \$5,000 and \$25,000. The fee is negotiable. When this service is selected, half of the fee is due at the beginning of the project and the remainder is due upon completion of work. If the client would like to select investment

management as an additional service during the course of the engagement, any remaining financial planning fees will be discounted based on the estimated annual revenue of the assets under CGWM's management. Clients that decide to transition into investment management services will receive ongoing financial planning services at no additional cost.

Fee Deduction

The investment advisory fee will be billed directly by the custodian, with a copy of the invoice provided to the client. The custodian will deduct the fee for the account upon receipt of the invoice or shortly thereafter. Financial planning fees will be paid via electronic funds transfer or the client will have the option to pay by check. Clients will receive invoices for each fee deducted.

Additional Fees and Expenses

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fees levied to recover costs associated with fees assessed by self-regulatory organizations). Our fees are exclusive of certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic transfer fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees Paid in Advance and Refund Provisions

All Investment management and financial planning services may be terminated with 30 days written notice. Upon termination of any agreement, the fee will be prorated, and any unearned fee will be refunded to the client. CGWM will not bill an amount above \$500.00 more than 6 months in advance. In the event of termination of any financial planning service, any completed deliverables of the project will be promptly provided to the client.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide investment management and financial planning services to individuals, high net-worth individuals, charitable organizations, corporations, or small businesses.

CGWM does not have a minimum account size requirement.

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

Methods of Analysis and Investment Strategies

CGWM's methods of analysis include Modern Portfolio Theory and Passive Investment Management. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Modern Portfolio Theory

Modern Portfolio Theory (MPT) is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

The underlying principles of MPT are:

- ✎ Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- ✎ Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- ✎ The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- ✎ Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- ✎ Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice Passive Investment Management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive Investment Management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is

minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Selection of Other Advisers

We may refer clients to other investment advisers (third-party managers). We recommend third-party managers based on adequate due diligence performed, including the reputation, trading strategies, types of securities, and trade execution practices of their advisers.

Material Risks Associated with Our Investment Strategies

- ✿ Market Risk: Market risk involves the possibility that an investment's current market value will decline due to a general market decline, reducing the value of the investment regardless of the implementation of investment recommendations.
- ✿ Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- ✿ Market Capitalization: Thinly traded securities (mostly small and medium market capitalization) may trade at low volumes, resulting in limited liquidity.
- ✿ Limited Markets: Certain securities may have limited liquidity resulting in higher volatility and the inability of the adviser to receive a favorable price on behalf of the client.
- ✿ Concentration Risk: A buy and hold strategy or a request from the client may lead to circumstances in which the portfolio is comprised of a high concentration of the same security. In this instance, the client is exposed to risks associated with lack of sufficient diversification.
- ✿ Interest Rate Risk: Bond yields (interest rates) and bond prices are inversely related. In general, fixed income securities with longer maturities are more sensitive to these price changes. Interest rate changes impact bond prices, resulting in the risk of a declining value in the security.
- ✿ Legal or Legislative Risk: Legislative changes may impact the value of investments or the securities' claim on the issuer's assets and finances.
- ✿ Inflation Risk: Inflation may decrease the buying power of the investments in your portfolio, even if the dollar value of your investments remains the same.
- ✿ Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risks Associated with Securities

- ✿ Common Stocks: Common stocks are traded on exchanges as equity securities and are subject to change in price based on a variety of factors such as volume of shares outstanding, performance of the company or entity, etc. These securities are priced intraday. Multiple factors combined with current economic conditions will impact the price of all stocks.
- ✿ Mutual Funds: When a client invests in open-end mutual funds, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. Closed-end mutual funds offer limited liquidity, such that the adviser may not be able to receive the desired execution and

price. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

- ✎ Exchange Traded Funds: When a client invests in exchange traded funds (ETFs), the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. Exchange traded funds' prices fluctuate significantly from the Net Asset Value due to market conditions. Certain exchange-traded funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) the ETF may employ an investment strategy that utilizes high leverage ratios; or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.
- ✎ Municipal Bonds: Municipal bonds are debt obligations issued to obtain funds for various public purposes. As a result, municipal bonds offer the benefit of tax-favored status to the investor. Therefore, investors should seek tax advice as it pertains to the after-tax benefits of investing in municipal bonds.
- ✎ Corporate Bonds: Corporate bonds are debt securities leveraged by corporations to borrow money. The market prices of these securities fluctuate depending on factors such as interest rates, credit quality, and maturity. All of these factors contribute to the value of the underlying security.

Item 9: Disciplinary Information

Criminal or Civil Actions

CGWM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

CGWM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

CGWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of CGWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither CGWM nor any of its employees are registered or have an application pending to register as a representative of a broker-dealer.

Futures or Commodity Registration

Neither CGWM nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity-trading firm.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

CGWM does not have any related parties. As a result, we do not have a relationship with any related parties.

Recommendations of Other Advisers

As referenced in Item 4 of this Brochure, CGWM may refer clients to outside managers or sub-advisers to manage their accounts. In the event that we recommend an outside manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to clients prior to engagement. Clients are not obligated, contractually or otherwise, to use the services of any outside manager we recommend. Additionally, CGWM will only recommend an outside manager who is properly licensed or registered as an investment adviser.

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

Code of Ethics Description

Employees of the firm have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of firm employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of the firm. The Code reflects firm and its supervised persons’ responsibility to act in the best interest of their client. Firm’s Code is based on the guiding principle that the interests of the client are our top priority. Firm’s officers, directors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company. Our firm and its “related persons” (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any client’s purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Firm policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer, or director of the firm may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions

for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.




Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates, or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Item 12: Brokerage Practices

Factors Considered in Broker Dealer Recommendations

CGWM recommends broker-dealers for client transactions but does not have the authority to require that clients use a particular broker-dealer for the execution of transactions. However, CGWM reserves the right to refuse client relationships for instances in which the client elects not to utilize the custodian for which CGWM maintains its institutional relationship.

-  We will receive soft dollar benefits by nature of our relationships with Charles Schwab & Company, Inc., ("Schwab"). When client brokerage commissions (or mark ups or mark downs) are used to obtain research or other products or services, CGWM receives a benefit because CGWM does not have to produce or pay for the research, products or services. CGWM may have an incentive to select or recommend a broker-dealer based on CGWM's interest in receiving the research or other products or services, rather than your (the client's) best interest in receiving the most favorable execution. CGWM does not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. The soft dollar benefits received as a result of CGWM's relationship with Charles Schwab, are used to benefit all clients/ or are used to benefit only the clients that paid for the benefits. As such, we do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
-  Brokerage for Client Referrals: CGWM does not consider, in selecting or recommending broker-dealers, whether CGWM or any of its related persons receives client referrals from a broker-dealer or third party.
-  Directed Brokerage: CGWM does recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may request, but may not direct us to use a specific broker-dealer to execute transactions. At that time, CGWM reserves the right to refuse to implement an institutional relationship with the client's selected broker, thereby restricting CGWM's ability to provide portfolio management services. In this instance, it is the firm's practice to terminate services rendered. Not all advisers require their clients to direct brokerage. By directing brokerage, CGWM may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

The Custodian and Brokers We Use (Charles Schwab)

CGWM does not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that Benefit You

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- ✎ Provide access to client account data (such as duplicate trade confirmations and account statements)
- ✎ Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- ✎ Provide pricing and other market data
- ✎ Facilitate payment of our fees from our clients' accounts
- ✎ Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- ✎ Educational conferences and events
- ✎ Consulting on technology, compliance, legal, and business needs
- ✎ Publications and conferences on practice management and business succession
- ✎ Access to employee benefits providers, human capital consultants, and insurance providers
- ✎ Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Aggregating Trades for Client Accounts

CGWM combines orders for the allocation of shares of the same securities purchased for advisory accounts we manage ("block trading"). We then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. When orders are combined, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by CGWM may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Clients with investment management accounts and ongoing financial planning engagements are reviewed periodically, on no less than an annual basis, by Carolyn Masline.

Should a client request a review on a one-off basis, Carolyn Masline will attempt to schedule such review promptly. Other conditions that may trigger a review of clients' accounts are changes in tax laws, new risks introduced to the client's portfolio, regulatory changes, and changes in a client's suitability or risk profile.

CGWM provides performance reports upon request to clients.

Item 14: Client Referrals and Other Compensation

CGWM does not receive an economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the Advisor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Although not considered “soft dollar” compensation, CGWM may receive benefits from Charles Schwab for research services to include reports, software, and institutional trading support. Please see ADV Part 2A Item 12 above for details of benefits received from the custodian.

Item 15: Custody

CGWM does not accept custody of client funds except in the instance of withdrawing client fees. When CGWM directly debits advisory fees, the following items are required:

- ✎ CGWM will send a copy of its invoice to the custodian while it sends the client a copy.
- ✎ The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- ✎ The client will provide written authorization to CGWM, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. CGWM’s statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should check custodial statements for accuracy. CGWM is not affiliated with the custodian. The custodian does not supervise the advisor, its agents, or activities, or its regulatory compliance.

Item 16: Investment Discretion

CGWM maintains discretionary authority to manage securities accounts with respect to securities to be purchased and sold. Investment discretion is explained to clients in detail when at the commencement of the engagement and documented on the client’s advisory contract. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account.

Item 17: Voting Client Securities

CGWM does not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, the firm will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

CGWM does not solicit prepayment of more than \$500 in fees per client, six months or more in advance. CGWM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

Carolyn Masline

Born: 1961

Educational Background

- 📖 1987 – MBA, University of Southern California, Los Angeles, CA, USA
- 📖 1983 – BA in Mathematics and Economics, UC Santa Barbara, Santa Barbara, CA, USA

Business Background (5 year minimum)

- 📖 07/2021 – Present, CareGen Wealth Management, LLC, Wealth Advisor
- 📖 07/2019 – 06/2021, Goldman Sachs Personal Financial Management, LLC, Wealth Manager
- 📖 08/2018 – 06/2019, Vista Wealth Management Group, LLC, Wealth Advisor
- 📖 02/2011 – 07/2018, Vista Wealth Management, LLC, Wealth Advisor

Professional Designations, Licensing & Exams

- 📖 CFP® (Certified Financial Planner): The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and

standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- ✦ Education: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- ✦ Examination: Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances.
- ✦ Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- ✦ Ethics: Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- ✦ Continuing Education: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.
- ✦ Ethics: Renew an agreement to be bound by the Standards of Professional Conduct.

The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Other Business Activities

Carolyn Masline is not involved with outside business activities.

Performance-Based Fees

CGWM is not compensated by performance-based fees. Please refer to Item 6 of this Brochure.

Material Disciplinary Disclosures

No management person at CareGen Wealth Management LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships that Management Persons Have with Issuers of Securities

CareGen Wealth Management, LLC, nor Carolyn Masline, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Carolyn Masline does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CGWM.

Supervision

Carolyn Masline, as President and Chief Compliance Officer of CGWM, is responsible for supervision. She may be contacted at the phone number on this Brochure Supplement.

Requirements for State Registered Advisers

Carolyn Masline has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

CGWM Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Item 1: Cover Page

Form ADV Part 2B – Brochure Supplement

March 10, 2023



CareGen Wealth Management, LLC

1350 Old Bayshore Highway, Suite 520

Burlingame, California, 94010

650-288-3060

Form ADV Part 2B – Brochure Supplement

Carolyn Masline Individual CRD #5166131

President and Chief Compliance Officer

This Brochure Supplement provides information about Carolyn Masline that supplements the CareGen Wealth Management, LLC (“CGWM”) Brochure. A copy of that Brochure precedes this Supplement. Please contact Carolyn Masline if the CGWM Brochure is not included with this Supplement or if you have any questions about the contents of this Supplement.

Additional information about Carolyn is found using the identification number 5166131.

Item 2: Educational Background and Business Experience

Principal Executive Officers and Management Persons

Carolyn Masline

Born: 1961

Educational Background

- 🌿 1987 – MBA, University of Southern California, Los Angeles, CA, USA
- 🌿 1983 – BA in Mathematics and Economics, UC Santa Barbara, Santa Barbara, CA, USA

Business Background (5 year minimum)

- 🌿 07/2021 – Present, CareGen Wealth Management, LLC, Wealth Advisor
- 🌿 07/2019 – 06/2021, Goldman Sachs Personal Financial Management, LLC, Wealth Manager
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Professional Designations, Licensing & Exams

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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✎ Ethics: Renew an agreement to be bound by the Standards of Professional Conduct.

The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

No management person at CareGen Wealth Management, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Carolyn Masline is not involved with outside business activities.

Item 5: Additional Compensation

Carolyn Masline does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through CGWM.

Item 6: Supervision

Carolyn Masline, as President and Chief Compliance Officer of CGWM, is responsible for supervision. She may be contacted at the phone number on this Brochure Supplement.

Item 7: Requirements for State Registered Advisers

Carolyn Masline has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.