

**FORM ADV PART 2 A  
DISCLOSURE BROCHURE**

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Wealth Group**

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This brochure provides information about the qualifications and business practices of Chris Bulman, Inc. dba Bulman Wealth Group. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 916-458-8199. 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 Chris Bulman, Inc. dba Bulman Wealth Group (CRD #313552) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**March 4, 2024**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on July 12, 2023 the following has been updated:

- Bulman Wealth Group no longer utilizes the services from The Pacific Financial Group.

### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Chris Bulman, Inc. dba Bulman Wealth Group (“Bulman Wealth Group”) was founded in 2018 and became registered as an investment advisor in 2021. Christopher and Sarah Bulman Family Trust is 100% owner. Under CCR Section 260.238(k), Bulman Wealth Group, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

Bulman Wealth Group offers discretionary asset management services to advisory Clients. Bulman Wealth Group will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Bulman Wealth Group discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, Bulman Wealth Group may hire Sub-Advisors to manage all or a portion of the assets in the Client account. Bulman Wealth Group has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Bulman Wealth Group. Sub-Advisors execute trades on behalf of Bulman Wealth Group in Client accounts. Bulman Wealth Group will be responsible for the overall direct relationship with the Client. Bulman Wealth Group retains the authority to terminate the Sub-Advisor relationship at Bulman Wealth Group’s discretion. Prior to introducing Pennsylvania clients to another investment advisor (“IA”), Bulman Wealth Group will be responsible for determining whether the investment advisory firm is properly licensed, notice filed, or exempt from registration with the Pennsylvania Department of Banking and Securities.

As part of the recommendations provided, the Client may have a financial plan completed. The financial planning service is included as part of the assets under management fee disclosed in Item 5 of this brochure. This may include but is not limited to a thorough review of all applicable topics such as Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning. If a conflict of interest exists between the interests of Bulman Wealth Group and the interests of the Client, the Client is under no obligation to act upon Bulman Wealth Group’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Bulman Wealth Group. This service will be provided at no additional cost to the Client. Under CCR Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

If Client has not received a copy of the firm's disclosure brochure at least 48 hours prior to signing an agreement, the client has five business days in which to cancel the agreement, without penalty.

We use model portfolios that have investment minimums, which may affect your investment allocation or cause adjustments to your investment.

### THIRD PARTY MANAGERS

When deemed appropriate for the Client, Bulman Wealth Group may recommend that Clients utilize the services of a Third Party Manager ("TPM") to manage a portion of, or your entire portfolio. All TPMs that Bulman Wealth Group recommends must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM, Bulman Wealth Group will monitor the performance of the TPM to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, Bulman Wealth Group receives referral fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, and provide ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to Bulman Wealth Group by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client.

Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 of this brochure.

#### ESTATE PLANNING

Bulman Wealth Group offers Estate Planning services for Clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms for the creation of documents, and updating existing plans for Clients.

#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

#### **Wrap Fee Programs**

Bulman Wealth Group does not sponsor any wrap fee programs.

#### **Client Assets under Management**

As of December 31, 2023, Bulman Wealth Group had approximately \$148,221,450 client assets under management on a discretionary basis.

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### **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

Bulman Wealth Group offers discretionary direct asset management services to advisory Clients. Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. Bulman Wealth Group charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to \$500,000	1.75%	.1458%
\$500,001 - \$1,000,000	1.50%	.1250%
\$1,000,001 - \$3,000,000	1.25%	.1042%
Over \$3,000,000	1.00%	.0833%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$11,250 on an annual basis.  $\$750,000 \times 1.5\% = \$11,250$ .

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with



no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Bulman Wealth Group with thirty (30) days written notice to Client and by the Client at any time with written notice to Bulman Wealth Group. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Bulman Wealth Group. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Bulman Wealth Group may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Bulman Wealth Group will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will pay additional fees that will be no more than .65% annually. The Sub-Advisor fees will be disclosed to and acknowledged by the Client in Bulman Wealth Group's Investment Advisory Agreement. The Sub-Advisor's fees and the custodian's fees are not included in the fees charged by Bulman Wealth Group. Total client fees will not exceed 3% of assets under management when a third-party investment adviser is used.

**Brookstone Capital Management**

Bulman Wealth Group utilizes BCM as a Third-Party Money Manager. BCM sponsors a wrap program which will be disclosed in their Appendix 1. Advisor will be compensated via a fee share from Brookstone Capital Management to which it directs clients. This relationship will be disclosed in the contract between Bulman Wealth Group and BCM.

BCM agrees to pay Bulman Wealth Group a fee for introducing Clients to BCM. The Client fee shall be based on the investment strategy utilized at BCM and the amount of assets in a Client's Account. Below are the fee schedules utilized by BCM:

**FEE SCHEDULE 1**

	BCM Annual Fee	Bulman Wealth Group Annual Fee	Maximum Total Annual Fee
Up to \$500,000	0.50%	1.00%	1.50%
\$500,001 to \$999,999	0.45%	1.00%	1.45%
Over \$1,000,000	0.40%	1.00%	1.40%

**FEE SCHEDULE 7**

FF Allocation Series	BCM Annual Fee	Bulman Wealth Group Annual Fee	Maximum Total Annual Fee
Up to \$100,000	0.65%	1.00%	1.65%
\$100,001 to \$249,999	0.60%	1.00%	1.60%
\$250,000 to \$499,999	0.55%	1.00%	1.55%
\$500,000 to \$999,999	0.50%	1.00%	1.50%
Over \$1,000,000	0.45%	1.00%	1.45%

**FEE SCHEDULE 16**

Dynamic Allocation Series	BCM Annual Fee	Bulman Wealth Group Annual Fee	Maximum Total Annual Fee
Up to \$100,000	0.75%	1.00%	1.75%

\$100,001 to \$249,999	0.70%	1.00%	1.70%
\$250,000 to \$499,999	0.65%	1.00%	1.65%
\$500,000 to \$999,999	0.60%	1.00%	1.60%
Over \$1,000,000	0.55%	1.00%	1.55%

All accounts will be charged a monthly \$8 fee, subject to change based on the terms, conditions, and fees of providers. These fees will be deducted automatically from client accounts and shall be used by Brookstone to utilize software allowing Brookstone Capital Management and its Investment Advisor Representatives to consolidate all accounts through a portfolio accounting system and create consolidated, on-demand performance reports. The fee is charged regardless of whether the technology is used or not. As a courtesy or any client accounts below \$8,000 in AUM, Brookstone will proportionately reduce this monthly fee by \$1 per every \$1,000.

All Advisory fees are negotiable between Bulman Wealth Group and Clients. The Client agrees to pay a fee monthly, in arrears, for the advisory services provided by BCM pursuant to the Agreement signed by each Client. The fee will be calculated based on the value of the account on the last day of the month, prorated to the number of days the account is funded. Asset management fees will be automatically deducted from the Client account on a monthly basis by the custodian. Clients may request to terminate their advisory contract with BCM, in whole or in part, by providing 30 days advance written notice.

In addition, from time to time, BCM may initiate incentive programs for Bulman Wealth Group (BWG). These programs will compensate BWG for attracting new assets and clients promoting investment advisory services. BCM may also initiate programs that reward BWG with meeting total production criteria, participate in advanced training and/or improve client service. These incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums, marketing assistance and recognition trips. These incentive programs are paid for by BCM and do not affect fees paid by the client.

Clients may terminate their advisory contract with BCM, in whole or in part, by providing 30 days written notice. If the Form ADV Part 2 is not delivered at least forty-eight (48) hours before the client enters into the contract, then the client has the right to terminate the contract within five (5) business days after entering into it without penalty. Upon termination, any fees paid in advance will be prorated to the date of the termination and any excess will be refunded to the client. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

The final fee schedule will be attached to Exhibit D in Bulman Wealth Group's

Investment Advisory Agreement.

### THIRD PARTY MANAGERS

Bulman Wealth Group may at times use the services of TPMs other than BCM and receive a portion of the fee for referring Clients. The Client will not pay additional advisory fees to the TPM for these services.

### ESTATE PLANNING

The fees for Estate Planning will be determined based on the complexity of the planning services needed.

- Bulman Wealth Group charges a flat fee of up to \$1,900 for a full trust, and charges \$250-\$500 for each additional deed recording, (exact price state dependent). Bulman Wealth Group charges \$250.00 for Estate plan amendments and charges \$250.00 for a Powers Packages per person. Bulman Wealth Group also charges \$300.00 for an Estate plan summary and \$200.00 for a Business assignment within a Trust.

The fees may be negotiable in certain cases, will be agreed to, and are due at the start of the engagement. Clients are not required to utilize any third-party products or services that Bulman Wealth Group may recommend, and they can receive similar services from other professionals at a similar or lower cost. Client may terminate services within 5 business days for a full refund, with no penalty or obligation. For termination after the initial 5 business days, any unearned, prepaid fees will be refunded to the client based on a percentage of work completed. Services are considered complete upon delivery of the estate plan.

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### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Estate Planning fees are billed directly to the Client.

### **Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Bulman Wealth Group does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Bulman Wealth Group. For more details on the brokerage practices, see Item 12 of this brochure.

### **Prepayment of Client Fees**

Bulman Wealth Group does not require a prepayment of fees of more than \$1200 and six months in advance. Any unearned, prepaid fees will be refunded to the client.

#### **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of Bulman Wealth Group receive external compensation for the sale of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Bulman Wealth Group's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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

#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Bulman Wealth Group does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Bulman Wealth Group to recommend an investment that may carry a higher degree of risk to the Client.

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

#### **Description**

Bulman Wealth Group generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

#### **Account Minimums**

Bulman Wealth Group does not require a minimum to open an account.

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

#### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's

value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Bulman Wealth Group. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Bulman Wealth Group:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and

commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *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.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid- cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value

of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value 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. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls

on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
  - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
  - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which are disclosed in the Sub-Advisor's Form ADV Part 2.

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## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

Bulman Wealth Group and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Bulman Wealth Group and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Bulman Wealth Group 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 Bulman Wealth Group or the integrity of its management.

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

### **Broker-Dealer or Representative Registration**

BWG is not registered as a broker-dealer and no affiliated person is a registered representative of a broker-dealer.

### **Futures or Commodity Registration**

Neither Bulman Wealth Group nor its affiliated representatives are



registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**Material Relationships Maintained by this Advisory Business and Conflicts of Interest** President, Christopher Bulman is a licensed insurance agent with Chris Bulman, Inc. dba BWG Insurance Agency. Approximately 50% of Christopher Bulman's time is spent in this practice. In addition, Mr. Bulman is a licensed insurance agent with Ameritas Life Insurance Corp. Less than 15% of his time is spent in this activity. He will offer Clients services from those activities. These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or the fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, or investment advisor representative of their choosing.

Chris Bulman Inc. dba BWG Insurance Agency has a Field Marketing Organization (FMO) relationship with Magellan Financial. As part of this relationship, BWG Insurance Agency receives reimbursement for most marketing including but not limited to TV spots, radio shows, and print advertising. Magellan Financial assists in connecting BWG Insurance Agency with professionals that help in creating and distributing this marketing as well. This marketing is used to promote all entities owned by Chris Bulman Inc. including the Bulman Wealth Group. There is no minimum amount of business that Chris Bulman Inc. must do with Magellan Financial in order to gain these benefits. However, it presents a conflict of interest for the firm as part of its insurance business and can affect which specific insurance products are sold.

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest** Bulman Wealth Group may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Bulman Wealth Group. Sub-Advisors execute all trades on behalf of Bulman Wealth Group in Client accounts. Bulman Wealth Group will be responsible for the overall direct relationship with the Client. Bulman Wealth Group retains the authority to terminate the Sub-Advisor relationship at Bulman Wealth Group's discretion.

In addition to the authority granted to Bulman Wealth Group, Clients will grant Bulman Wealth Group full discretionary authority and authorize Bulman Wealth Group to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with, or the prior consent of, Client. Such Advisors shall have all of the same authority relating to the management of

Client's investment accounts as is granted to Bulman Wealth Group in the Agreement. In addition, at Bulman Wealth Group's discretion, Bulman Wealth Group may grant such Advisors full authority to further delegate such discretionary investment authority to a Third-Party Money Managers (TPMs). Bulman Wealth Group ensures that before selecting TPMs for Client that the third party is properly licensed or registered as an investment advisor.

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of Bulman Wealth Group.

These practices represent conflicts of interest because Bulman Wealth Group is paid a Referral Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee Bulman Wealth Group is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of our Clients. Clients are not required to accept any recommendation of TPMs given by Bulman Wealth Group and have the option to receive investment advice through other money managers of their choosing.

In certain circumstances, Bulman Wealth Group will recommend a client use a third-party retirement manager to help manage their 401K or other similar retirement plans. If a client chooses to engage with a third-party retirement manager, they will be responsible for paying all fees charged. Bulman Wealth Group will not charge any fees or be responsible for any assets managed by the third-party retirement manager. Bulman Wealth Group currently maintains referral agreements with Voya Services Company and PCS Retirement, LLC. As part of these agreements, if a client is referred to these companies by Bulman Wealth Group, then Bulman Wealth Group will receive a referral fee. This fee is calculated as a portion of the assets under management and will not increase the amount paid to the third-party retirement manager.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Bulman Wealth Group have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Bulman Wealth Group

affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Bulman Wealth Group. The Code reflects Bulman Wealth Group and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons 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.

Bulman Wealth Group's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Bulman Wealth Group 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.

Bulman Wealth Group's Code is based on the guiding principle that the interests of the Client are our top priority. Bulman Wealth Group's officers, directors, advisors, and other affiliated persons 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 affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' 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.

#### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Bulman Wealth Group and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

#### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Bulman Wealth Group and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Bulman Wealth Group with copies of their brokerage statements.

The Chief Compliance Officer of Bulman Wealth Group is Joseph Arce. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Bulman Wealth Group does maintain a firm proprietary trading account and affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, the firm and affiliated persons are required to disclose all reportable securities transactions as well as provide Bulman Wealth Group with copies of their brokerage statements.

The Chief Compliance Officer of Bulman Wealth Group is Joseph Arce. Joseph Arce is employed by Key Bridge Compliance, LLC. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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## **Item 12: Brokerage Practices**

### **Factors Used to Select Broker-Dealers for Client Transactions**

Bulman Wealth Group will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Bulman Wealth Group will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Bulman Wealth Group relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Bulman Wealth Group. Bulman Wealth Group does not receive any portion of the trading fees.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Bulman Wealth Group from or through a broker-dealer in exchange for directing Client transactions

to the broker-dealer. Although Bulman Wealth Group has no formal soft dollar arrangements, Bulman Wealth Group may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Bulman Wealth Group receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Bulman Wealth Group. Bulman Wealth Group cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. Bulman Wealth Group does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when Bulman Wealth Group receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Bulman Wealth Group has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

Bulman Wealth Group does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

In circumstances where a Client directs Bulman Wealth Group to use a certain broker-dealer, Bulman Wealth Group still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Bulman Wealth Group's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

#### **Aggregating Securities Transactions for Client Accounts**

Bulman Wealth Group is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Bulman Wealth Group. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

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

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed at minimum annually by the Advisor. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Bulman Wealth Group's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Bulman Wealth Group does not provide additional reports to Clients.

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

### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Bulman Wealth Group may receive sponsorship from Fund companies for seminars. Clients do not pay more for assets invested in these funds as a result of this arrangement. However, we benefit from this arrangement because the cost would otherwise be borne directly by Bulman Wealth Group. Clients should consider this conflict of interest when selecting which investment strategy to utilize. Bulman Wealth Group's receipt of sponsorship support does not diminish our duty to act in the best interest of the Client.

### **Advisory Firm Payments for Client Referrals**

Bulman Wealth Group does not compensate for Client referrals.

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## **Item 15: Custody**

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record or will be electronically delivered based on their preference at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Bulman

## Wealth Group.

Bulman Wealth Group is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Bulman Wealth Group pursuant to CCR Section 260.237(b)(3):

- A. The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a Client account, the investment adviser concurrently:
  - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
  - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Bulman Wealth Group and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Bulman Wealth Group, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. Bulman Wealth Group has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Bulman Wealth Group maintains records showing that the third party

is not a related party nor located at the same address as Bulman Wealth Group.

7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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## **Item 16: Investment Discretion**

### **Discretionary Authority for Trading**

Bulman Wealth Group requires discretionary authority to manage securities accounts on behalf of Clients. Bulman Wealth Group has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Bulman Wealth Group allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Bulman Wealth Group in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Bulman Wealth Group does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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## **Item 17: Voting Client Securities**

### **Proxy Votes**

Bulman Wealth Group does not vote proxies on securities. Clients are expected to vote their own proxies. 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, Bulman Wealth Group will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

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## **Item 18: Financial Information**

### **Balance Sheet**

A balance sheet is not required to be provided to Clients because Bulman Wealth Group does not serve as a custodian for Client funds or securities and Bulman Wealth Group does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**



Bulman Wealth Group has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

**Bankruptcy Petitions during the Past Ten Years**

Bulman Wealth Group has not had any bankruptcy petitions in the last ten years.

WHAT DOES CHRIS BULMAN, INC. dba BULMAN WEALTH GROUP DO WITH

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Account balances and payment history</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	NA
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	NA
<b>For our affiliates to market to you</b>	No	NA
<b>For non-affiliates to market to you</b>	No	NA

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>• Mail the form below</li> </ul> <p><b>Please note:</b> If you are a <i>new</i> customer, we can begin sharing your information from the date you received this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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<b>Questions?</b>	Call 916-458-8199
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**Who we are**

<b>Who is providing this notice?</b>	Chris Bulman, Inc. dba Bulman Wealth Group
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**What we do**

<b>How do we protect your personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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<b>How do we collect your personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account or deposit money</li> </ul>
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<b>Why can't you limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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<b>What happens when you limit sharing for an account you hold jointly?</b>	Your choices will apply to everyone on your account—unless you tell us otherwise.
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**Definitions**

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and non-financial companies.
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<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
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<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
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**Mail-in Form**

**If you have a joint account, your choice(s) will apply to everyone on your account unless you mark below.**

**Apply only to me**

Mark any you want to limit:  
 Do not use my personal information to market to me.

	<b>Name</b>		<b>Mail to:</b> Chris Bulman, Inc. 3400 Douglas Blvd. Suite 150 Roseville, CA 95661
	<b>Address</b>		
	<b>City, State, Zip</b>		
	<b>Account #</b>		