FORM ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Bulman Wealth Group (“BWG”). If you have any questions about the contents of this brochure, 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 ("SEC") or by any state securities authority.

Additional information about Bulman Wealth Group (CRD #313552) is available on the SEC's website at www.advisorinfo.sec.gov.

Bulman Wealth Group is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Material Changes Since the Last Update:

- Item 4 Advisory Business: BWG has updated this brochure to reflect our December 31, 2025 Assets Under Management.

- The Main Office and mailing address for BWG has been updated as reflected on page 1.

- Item 5 Fees and Compensation: Updated to disclose BWG's use of The Pacific Financial Group, Inc.'s Strategy Plus Solution, the related fees and expenses indirectly borne by participating Clients, and the asset-based compensation TPFG pays to BWG.

- Item 14 Client Referrals and Other Compensation: Updated to disclose the economic benefit BWG receives from TPFG, the resulting conflicts of interest, and the measures BWG uses to address those conflicts.

Item 3 Contents

Item 2: Material Changes 2
Item 4 Advisory Business 4
Item 5 Fees and Compensation 6
Item 6 Performance-Based Fees and Side-By-Side Management 11
Item 7 Types of Clients 11
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 11
Item 9 Disciplinary Information 19
Item 10 Other Financial Industry Activities and Affiliations 19
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 23
Item 12 Brokerage Practices 23
Item 13 Review of Accounts 24
Item 14 Client Referrals and Other Compensation 25
Item 15 Custody 26
Item 16 Investment Discretion 26
Item 17 Voting Client Securities 26
Item 18 Financial Information 27

Item 4 Advisory Business

Description of Firm
Bulman Wealth Group, ("BWG" or "the Firm") is a registered investment advisor based in Roseville, CA, with another branch office in Temecula, CA. BWG is incorporated as a corporation ('INC.') under the laws of the state of California, established in 2018 and became a registered investment advisor in 2021. The Christopher and Sarah Bulman Family Trust is 100% owner.

Portfolio Management Services
BWG provides personalized investment management services for clients seeking a personalized approach to implementing an investment strategy designed to meet their goals and objectives. BWG works with clients to understand their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, BWG assists clients in developing an appropriate strategy for managing their assets and financial affairs. Client accounts are managed primarily on a discretionary basis.

When deemed appropriate for the Client, BWG may hire Sub-Advisors to manage all or a portion of the assets in the Client account. BWG 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 BWG. Sub-Advisors execute trades on behalf of BWG in Client accounts. BWG will be responsible for the overall direct relationship with the Client. BWG retains the authority to terminate the Sub-Advisor relationship at BWG's discretion.

At the beginning of BWG's relationship with you, your financial professional will review your current investment portfolio, obtain information necessary to understand your current and expected financial situation, discuss with you your investment history, objectives, special interests, and risk tolerance, and make recommendations regarding your portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on us in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ours.

As the Firm's portfolio management services, assets are invested according to one or more model portfolios developed by the firm or another advisor. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach.

Third Party Managers
When deemed appropriate for the Client, BWG may recommend that Clients utilize the services of a Third Party Manager ("TPM") to manage a portion of, or your entire portfolio. All TPM's that BWG recommends must either be registered as Investment Advisors with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment adviser 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, BWG 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, BWG 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 BWG by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the TPM's Firm Disclosure Brochure and any relevant disclosure statements of the TPM to the Client.

Clients should thoroughly review the document regarding all disclosures, which may be material to a client regarding BWG's relationship to the third-party advisor and how it may affect clients.

Clients placed with a 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

BWG 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.

Wrap Fee Program(s)

BWG does not sponsor any wrap fee programs.

Types of Investments

BWG primarily provides investment advice, based on the client's stated goals and objectives, on various types of investments including equity securities, exchange traded funds ("ETFs"), mutual funds, corporate debt securities, municipal securities, United States government securities, and money market funds. The firm generally provides advice only on the products previously listed, but reserves the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals, and objectives.

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.

Assets Under Management

As of December 31, 2025, BWG provides continuous and regular supervisory management and oversight services for $283,014,568 in client assets on a discretionary basis, and $0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Asset Management
The fee schedule for all accounts is negotiable and will vary based on the Sub-Adviser and/or Third Party Money Manager selected as well as the number of portfolios selected in each account, but in all cases the maximum annual fee paid to BWG for asset management services by each Client is:

Maximum Annual Fee
1.75%

Asset management fees are generally payable monthly, in arrears, based on the average daily balance of the account(s) during the period. If the investment advisory agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. BWG's fee is deducted directly from your account through the qualified custodian holding your funds and securities. Advisory fees are deducted only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, your qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including fees paid to BWG for services rendered. You should review all statements for accuracy.

Either BWG or the client may terminate the investment advisory agreement at any time, subject to written notification requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to us from the client will be invoiced or deducted from the client's account prior to termination.

Foundations Investment Advisors, LLC (FIA)
Bulman Wealth Group utilizes FIA as a Sub-Adviser. BWG will be compensated via fee sharing from FIA to which it directs clients. This relationship will be disclosed in the contract between Bulman Wealth Group and FIA.

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

Method of Compensation and Fee Schedule
The total maximum annual advisory fees charged to the client are based on a percentage of AUM as follows:

Assets Under Management	Maximum Annual Management Fee *
Up to $500,000	1.50%
$500,001 to $999,999	1.45%
Over $1,000,000	1.40%

• A $150 annual minimum management fee will be assessed on all accounts. For account values of less than $7,500, this may equate to be more than the maximum percentage as stated in this Form ADV and the Agreement.
• The fee schedule may not be the actual fee charged, but the maximum fee charged. Sub-Adviser fees are included in the fee schedule above.
• All accounts will also be assessed a $50 annual administrative and technology fee (ATF) at the end of the January billing cycle. This $50 fee also applies to non-discretionary and/or non-managed accounts.

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 and calculated based on the average daily balance of the Account during the current billing period. 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.

In addition, from time to time, FIA may initiate incentive programs for BWG. These programs will compensate BWG for attracting new assets and clients promoting investment advisory services. FIA 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 FIA and do not affect fees paid by the client.

Brookstone Capital Management
BWG utilizes Brookstone Capital Management ("BCM") as a Third-Party Money Manager. BCM sponsors a wrap program which will be disclosed in their Appendix 1 Brochure. BWG 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 BWG and BCM.

BCM agrees to pay BWG 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 is the maximum fee schedule utilized by BCM:

FEE SCHEDULE 1

Assets Under Management	Maximum Annual Management Fee
Up to $500,000	1.50%
$500,001 to $999,999	1.45%
Over $1,000,000	1.40%

FEE SCHEDULE 3

The Summit Series model uses Exchange Traded Funds (ETFs) managed by Brookstone Asset Management, LLC (BAM), an affiliated company of Brookstone Capital Management, LLC. When investing assets in shares of the affiliated ETFs, you are subject to those funds' internal management fees and other expenses in addition to the annual management fee you pay for advisory services. Investors should carefully consider the fund's investment objectives, risks, charges and expenses of those ETFs. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. Fee discounts will be provided by not charging the Brookstone fee on these funds or by reducing the Brookstone fee in proportion to the target fund allocation percentage in the applicable model.

Assets Under Management	Maximum Annual Management Fee
$0 and Up	1.50%

FEE SCHEDULE 75

Assets Under Management	Maximum Total Annual Fee
$0 and Up	1.50%

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 BCM to utilize software allowing BWG and its Investment Adviser 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, BCM will proportionately reduce this monthly fee by $1 per every $1,000.

All Advisory fees are negotiable between BWG and Clients. The Client agrees to pay a fee monthly, in arrears, for the advisory services provided by BWG 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 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 2A 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 in BWG's Investment Advisory Agreement.

The Pacific Financial Group, Inc. – Strategy Plus

The billing provisions described above do not apply to the TPFG Strategy Plus Solution, which is subject to the separate fee and compensation provisions described below.

BWG may recommend that certain Clients utilize The Pacific Financial Group, Inc. ("TPFG"), an unaffiliated SEC-registered investment adviser, to manage assets held in a self-directed brokerage account or other eligible brokerage account through TPFG's Strategy Plus Solution. Strategy Plus model portfolios are developed and managed by TPFG and consist solely of mutual funds in the

Pacific Financial Group family of funds (“PFG Funds”). The PFG Funds are managed by Pacific Financial Group, LLC (“PFG”), an affiliate of TPFG.

BWG is responsible for obtaining and reviewing information concerning the Client’s financial circumstances, investment objectives, risk tolerance, investment experience, and time horizon; determining whether Strategy Plus and the selected model portfolio are appropriate for the Client; assisting with account establishment; serving as the Client’s primary relationship contact; and periodically, but no less frequently than annually, reviewing whether the selected Strategy Plus model remains appropriate. TPFG is responsible for managing and trading the selected model portfolio in accordance with its stated investment mandate.

Strategy Plus Fees and Expenses

Clients participating in Strategy Plus do not pay a separate Program Fee directly to TPFG or a separate advisory fee directly to BWG for the Strategy Plus account. Instead, Clients indirectly bear the fees and expenses of the PFG Funds as shareholders of those funds. The PFG Funds pay PFG an advisory fee of up to 1.25% annually of each fund’s net asset value and pay TPFG an administrative services fee of up to 0.70% annually of each fund’s net asset value. The aggregate expenses of the PFG Funds, excluding acquired fund fees and expenses associated with underlying funds, will not exceed 1.95% annually. These expenses are assessed against the applicable fund’s net asset value and paid monthly in arrears.

Clients may also indirectly bear acquired fund fees and expenses associated with mutual funds or exchange-traded funds held by the PFG Funds. Custodial, account-maintenance, paper-statement, plan-sponsor, and other ancillary fees may also apply. These expenses are separate from the PFG Fund expenses described above. Because the PFG Fund expenses are internal fund expenses, a Client who continues to hold shares of a PFG Fund following termination of BWG’s or TPFG’s services will continue to bear those expenses. Clients should review the applicable PFG Fund prospectuses, TPFG’s Form ADV Part 2A, and the applicable Statement of Investment Selection and Fee Disclosure for complete information concerning fees and expenses.

Compensation Paid to BWG and Related Conflicts

TPFG pays BWG an ongoing fee equal to 0.75% annually of the Client’s assets invested in Strategy Plus as compensation for introducing the Client to TPFG and providing the advisory and ongoing Client services described above. This compensation is paid from TPFG’s resources and is not separately deducted from the Client’s account. The Client is not charged an additional amount because TPFG pays a portion of its resources to BWG.

BWG’s receipt of asset-based compensation from TPFG creates a conflict of interest because BWG has a financial incentive to recommend Strategy Plus, recommend that additional Client assets be invested in Strategy Plus, or retain assets in Strategy Plus instead of recommending investment programs or products that pay BWG less compensation or no compensation. TPFG and PFG also have a conflict of interest because they receive fees associated with the proprietary PFG Funds used exclusively in Strategy Plus.

BWG addresses these conflicts by evaluating the services, costs, risks, and reasonably available alternatives before recommending Strategy Plus; recommending the program only when BWG reasonably believes it is in the Client’s best interest; periodically reviewing the continued appropriateness of the program; and fully disclosing the compensation and conflicts to the Client. Clients are not required to participate in Strategy Plus and may select other investment programs or managers.

Estate Planning
The fees for Estate Planning will be determined based on the complexity of the planning services needed. Estate planning fees are billed directly to Client and are separate from any advisory fees billed by the Firm.

BWG charges a flat fee of up to $2,200 for a full trust plan, and an additional charge of $300 per home for titling and filing fees after the first or primary home, with the exact price depending on the state. BWG charges $300 for Estate plan amendments. BWG also charges $300 for an Estate plan summary, $250 per individual for a Power of Attorney package, and $200 for a business assignment within a Trust.

The fees may be negotiable in certain cases, and once agreed upon, are due at the start of the engagement. Clients are not required to utilize any third-party products or services that BWG may recommend and are free to receive similar services from other professionals. 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 the percentage of work completed. Services are considered complete upon delivery of the estate plan.

Additional Fees and Expenses
BWG may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling specific types of securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. The majority of the securities purchases on behalf of our clients have no front-end load, sales charge, or back-end load. Any security with such charges will be heavily scrutinized before placing it into a client's account to ensure that it is the best possible investment for the client's objective. The Firm does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Compensation for the Sale of Securities or Other Investment Products
Some financial professionals providing investment advice on behalf of our firm are licensed as independent insurance agents. They earn commission-based compensation for selling fixed annuities and insurance products. Insurance commissions earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because our financial professionals who are also insurance agents have a financial incentive to recommend insurance products to you. You are under no obligation, contractual or otherwise, to purchase insurance products through any person affiliated with our firm.

Rollover Recommendations

As part of BWG's investment advisory services to you, your financial professional may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, you will be charged an asset-based fee as set forth in the agreement executed with our firm. This practice presents a conflict of interest. Our financial professionals have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change

jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

BWG's financial professionals are fiduciaries under the Investment Advisers Act of 1940 and, when providing investment advice to you regarding your retirement plan account or individual retirement account, they are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, your financial professional is required to document the reason(s) for why the recommendation we made is in your best interest.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets of a client. Neither BWG nor its investment adviser representatives receive performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

BWG offers investment advisory services to the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Corporations;
- Trusts;
- Estates;
- Charitable organizations, Foundations, and Endowments; and
- Retirement Plans

Clients are required to execute a written investment advisory agreement with BWG when establishing an investment advisory relationship.

BWG does not require a minimum to open and maintain an advisory account.

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

Methods of Analysis and Investment Strategies
BWG may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

> **Risk:** Charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable

with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

> **Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

> **Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

> **Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

> **Risk:** Market risk is that part of a security risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

> **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost, therefore "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

> **Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a

disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and is not publicly traded nor registered with the Securities and Exchange Commission.

Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

The Firm's investment strategies and advice may vary depending upon each client's specific financial situation. As such, investments and allocations are determined based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify BWG immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Any investment strategy may have unique and significant tax implications. BWG always strives to integrate clients' tax needs with their investment strategy. However, unless specifically agreed otherwise, tax efficiency is not the primary consideration in management of client assets. Regardless of your account size or any other factors, it is always strongly recommended that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will usually default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to the Firm immediately and your account custodian will be alerted of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement. **BWG does not offer tax or legal advice. Additionally, BWG does not hold itself out as a tax advisor and does not provide such services. Therefore, BWG recommends consulting with a tax advisor if you have tax-related questions.**

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. BWG does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

The Firm cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time when the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
BWG recommends various types of securities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities the Firm may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity

that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment advisor may not be able to cause the ETF's performance to match that of the Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of

compounding on an investor's returns.

During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Leveraged ETF Leveraged Risk - The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.

Leveraged ETF Compounding Risk - Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

Leveraged ETF Use of Derivatives - The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Commercial Paper: Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP

depends on the underlying securities.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Warrants: A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security - normally an equity - at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.

- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock

equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk - When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Sub-Advisors/Third Party Manager (TPM) Risk

Manager Risk: Sub-Advisor or TPM fails to execute the stated investment strategy.

Business Risk: Sub-Advisor or TPM has financial or regulatory issues.

- The specific risks associated with the portfolios of the Sub-Advisor or TPM are listed in the Sub-Advisor's or TPM's Form ADV Part 2A. Clients are encouraged to review these disclosure documents prior to engaging in advisory services through BWG.

Item 9 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of BWG or its management.

Item 10 Other Financial Industry Activities and Affiliations

Insurance Sales

Chris Bulman, Inc. and its affiliates have a Field Marketing Organization (FMO) relationship with Magellan Financial. As part of this relationship, Chris Bulman, Inc dba 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 affiliated insurance agents 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 BWG. 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.

Some of BWG's financial professionals are also licensed insurance agents. These persons are registered with state insurance boards of the states in which they sell fixed annuities and other insurance products. As a wealth management firm, BWG recommends the use of various insurance products during our financial planning recommendations where we believe it is in your best interest.

You should be aware that insurance products pay a commission or other compensation and therefore represent a conflict of interest. Commission-based products are subject to a different standard of conduct than that of the fiduciary duty of a registered investment advisor. BWG always seeks to act in the best interest of the client, including when we recommend insurance products to our advisory clients, and we will disclose the commission prior to the sale. If a financial plan recommends the use of an insurance product, you are in no way required to implement the plan through any representative of BWG in such an individual's capacity as an insurance agent.

Insurance Product Recommendations
Through Chris Bulman, Inc.'s affiliates, our financial representatives can sell other products or provide services outside of their role as investment adviser representatives with us.

Due to the firm's financial planning philosophy, it is common for our financial professionals to recommend that clients utilize insurance products (for example, a fixed index annuity ("FIA")) as part of the client's overall financial plan in lieu of separately managed accounts (specifically, in lieu of cash and fixed income asset classes). You should be aware that there are several conflicts of interests that are present due to our planning philosophy and recommendations to utilize insurance products in this nature.

As an estimate, our financial professionals that are registered as investment advisor representatives spend approximately 50% of their time on insurance sales and services and 50% of their time on investment advisory services in the future. Please refer to Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for more details.

You may therefore work with your financial professional in both their capacity as an investment adviser representative of Bulman Wealth Group (BWG), as well as in their capacity as an insurance agent through our affiliate, BWG Insurance Agency. As such, your Bulman Wealth Group financial professional, in their dual capacity as an IAR and insurance agent, may advise you to purchase insurance products (general disability insurance, life insurance, annuities, and other insurance products to you), and then assist you in implementing the recommendations by selling you those same products through our affiliated insurance agency. For the reasons described below, this creates a variety of conflicts of interest that you should be aware of.

- **Commissions:** Although BWG and its investment adviser representatives owe you a fiduciary duty, it should be noted that the receipt of a commission provides a variety of incentives for our affiliate and our shared financial professionals to recommend these products. For example, your financial professional will earn a larger commission the more assets are invested in an annuity, therefore they are economically incentivized to recommend that you

purchase an annuity over placing those assets in a brokerage or advisory account, which may provide lower total compensation. Our financial professional could also be incentivized to recommend a product that pays a commission now, versus an advisory product that pays fees over a longer period of time. As an example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a $100,000 annuity product, may be more attractive to a financial professional than a one percent (1%) advisory fee charged on a $100,000 account paid over a period of five (5) years, despite the overall pre-tax compensation paid to the financial professional being equal. Note that some products pay a higher street or bonus commission than others, increasing this incentive and creating an economic incentive to favor higher fee-paying products.

- **Additional Compensation:** Chris Bulman Inc., its affiliates, and our shared financial professionals also receive additional compensation or incentives in the form of bonus commissions, gifts, meals or entertainment, reimbursement for training, marketing, education, advertising, or travel expenses associated with sponsored conferences or events. The exact compensation cannot be accurately calculated at the time of recommendation because they rely on sales goals, but you should be aware that there are a variety of forms of indirect compensation paid by carriers and insurance marketing organizations, and this compensation creates a conflict of interest.
    - In addition, each of the individual insurance carriers that our financial professionals work with may also separately provide incentive-based bonuses or awards in exchange for sales-related production over specific periods of time, which is a conflict of interest. They may also provide indirect compensation by providing marketing assistance, business development tools, technology, back office/operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not directly affect fees paid by the client. Although some of these services can benefit a client, other services obtained by our IARs such as marketing assistance, business development, and incentive trips, will not benefit an existing client and are a conflict of interest.
    - At times, our financial professionals receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients.

- **Exchanges & Replacement Recommendations:** Your financial professional may recommend that you exchange or replace an existing annuity with a new annuity if they believe it is appropriate. You should be aware that the firm and financial professional receive additional commission when an exchange or replacement is made, in the form of commissions and bonuses, and other additional compensation described above. You may also incur a surrender charge on the old annuity. The new purchase may also be subject to the commencement of a new surrender period, lose existing benefits, such as accumulated value, death, living or other contractual benefits, or be subject to increased fees, or additional charges for riders and similar product enhancements.

- **Other Conflicts:** There are other conflicts present as well. BWG and Chris Bulman, Inc. as well as its affiliates utilize the services of a third-party Field Marketing Organization (FMO) relationship with Magellan Financial to select the appropriate product for our clients. The purpose of the FMO is to assist us in finding the insurance product that best fits the client's situation, although the FMO and insurance carrier may also offer special bonus or incentive compensation to our firm and our investment adviser representatives when they act in their separate capacities as insurance agents when they meet certain overall sales goals by placing annuities and/or other insurance products through the FMO. This creates a conflict of interest for the firm and our financial professionals in utilizing the products recommended by the FMO.

    - The sale of commission-based products is supervised by the firm's Owner, Chris Bulman, and the firm makes periodic reviews of its insurance recommendations to ensure that our financial professionals act in accordance with our fiduciary duty. If you have any questions or concerns about annuity recommendations made during the financial planning process, we encourage you to immediately bring them to the attention of Chris Bulman or the CCO.

    - Finally, you should be aware that there are other insurance products that are offered by other insurance agents other than those recommended by our financial professionals. You are under no obligation to implement any insurance or annuity transaction through our affiliate Chris Bulman, Inc. or any of its affiliates.

Conflicts of Interest

BWG 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 BWG. Sub-Advisors execute all trades on behalf of BWG in Client accounts. BWG will be responsible for the overall direct relationship with the Client. BWG retains the authority to terminate the Sub-Advisor relationship at BWG's discretion.

In addition to the authority granted to BWG, Clients will grant BWG full discretionary authority and authorize BWG 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 BWG in the Agreement. In addition, at BWG's discretion, the Firm may grant such Advisors full authority to further delegate such discretionary investment authority to Third-Party Money Managers (TPMs). BWG 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 BWG.

Compensation received by BWG from a TPM may include asset-based compensation paid from the TPM's own resources rather than from a separate fee charged directly to the Client, including the compensation paid by TPFG in connection with Strategy Plus as described in Items 5 and 14.

These practices represent conflicts of interest because BWG is paid a Referral Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee BWG 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 BWG and have the option to receive investment advice through other money managers of their choosing.

In certain circumstances, BWG 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. BWG will not charge any fees or be responsible for any assets managed by the third-party retirement manager. BWG 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 BWG, then BWG 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

BWG has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of BWG or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for BWG honestly, objectively, and effectively.

In accordance with applicable rules and regulations, the Firm has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment advisor and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Item 12 Brokerage Practices

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

BWG seeks to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

BWG generally recommends the brokerage services of National Financial Services ("Fidelity") or Charles Schwab.

Research and Other Soft Dollar Benefits
As a registered investment adviser, BWG has access to the institutional platform of your account

custodian(s). The Firm also has access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of BWG's investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
BWG does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
The Advisor will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment advisory agreement. When possible, the Advisor will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Advisor to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Advisor agrees to the arrangement, a client should understand that the Advisor may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Advisor's fee, and the client is solely responsible for monitoring, evaluating, and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Advisor generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Advisor or include such orders in its trade rotation process.

Block Trades
When possible, BWG, primarily through Sub-Advisor or TPM relationships, combines multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). The Sub-Advisor or TPM distributes a portion of the shares to participating accounts in a fair and equitable manner. Generally, non-wrap accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. 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.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and as a result you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts
Your financial professional will monitor your accounts on an ongoing basis and will conduct account reviews at least annually or upon client request, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Written reports will be provided upon your request. These may contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

BWG does not currently compensate any person for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits BWG may receive resulting from the Firm's relationship with your account custodian.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of the Firm are licensed insurance agents.

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

BWG 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 BWG. Clients should consider this conflict of interest when selecting which investment strategy to utilize. BWG's receipt of sponsorship support does not diminish our duty to act in the best interest of the Client.

The Pacific Financial Group, Inc.

BWG has entered into an agreement with The Pacific Financial Group, Inc. ("TPFG"), an unaffiliated registered investment adviser, under which BWG may introduce Clients to TPFG and provide ongoing advisory and Client relationship services in connection with TPFG's Strategy Plus Solution. TPFG pays BWG an ongoing fee equal to 0.75% annually of the Client's assets invested in Strategy Plus. This compensation is paid from TPFG's resources and is not separately deducted from the Client's account. Clients do not incur a separate advisory fee as a result of TPFG's payment to BWG but indirectly bear the fees and expenses of the underlying Pacific Financial Group mutual funds, as described in Item 5.

BWG's receipt of asset-based compensation from TPFG creates a conflict of interest because it gives BWG a financial incentive to recommend Strategy Plus, recommend that additional Client assets be invested in Strategy Plus, or retain Client assets in Strategy Plus instead of recommending investment programs or products that pay BWG less compensation or no compensation. BWG addresses this conflict by evaluating the services, costs, risks, and reasonably available alternatives; recommending Strategy Plus only when BWG reasonably believes it is in the Client's best interest; periodically reviewing whether the program remains appropriate; and fully disclosing the compensation arrangement to the Client. Clients are not required to participate in Strategy Plus and may select other investment programs or managers.

Dave Ramsey SmartVestor™ Pro Disclosure

SmartVestor™ is an advertising service for investing professionals. Advertising fees are not connected to any commission, portfolio, service, product, or other service offered or rendered by any SmartVestor™ Pros. SmartVestor™ Pros are subject to initial vetting by Ramsey Solutions, and they affirm a Code of Conduct. SmartVestor™ Pros are not employees or agents of Ramsey Solutions.

Neither Ramsey Solutions nor its affiliates are engaged in rendering investment or other professional advice. Ramsey Solutions does not receive, control, access, or monitor client funds, accounts, or portfolios. Ramsey Solutions does not warrant any services of SmartVestor™ Pros and makes no claim or promise of any result or success of retaining a SmartVestor™ Pro. Client's use of SmartVestor™, including the decision to retain the services of any SmartVestor™ Pro, is at client's sole discretion and risk. Any services rendered by SmartVestor™ Pros clients contact are solely that of SmartVestor™ Pro. Bulman Wealth Group ("BWG") does not endorse and is not associated with Dave Ramsey or the SmartVestor™ program. Fees are paid to Ramsey Solutions for the ability to use the SmartVestor™ advertising service. BWG does not compensate and is not compensated for client referrals. BWG has entered into an advertising agreement with The Lampo Group, LLC d/b/a Ramsey Solutions™ (“RS” or “SmartVestor™”). BWG pays a flat fee for advertising through RS, both online and locally.

SmartAsset Advisors, LLC Disclosure
BWG receives client referrals from the SmartAsset Advisors, LLC (“SmartAsset”) lead generation platform. SmartAsset is an SEC registered investment advisor independent of and unaffiliated with BWG. BWG compensates SmartAsset for matched leads on a per lead basis. The fee ranges from $100.00 to $645.00 per matched lead based on the prospective client’s asset value and is paid completely by BWG from the management fees earned and are not increased or passed through to the referred client in any way. SmartAsset is not an investment client of BWG. SmartAsset has an economic incentive to recommend BWG, thereby resulting in a material conflict of interest.

In no event will any referral or endorsement services provided to BWG include providing investment advisory services to referred clients. The compensation paid by BWG for these services is paid completely by BWG from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party involvement in the introduction.

Item 15 Custody

As paying agent for BWG, your independent custodian will directly debit your account(s) for the payment of advisory fees. This ability to deduct advisory fees from your accounts causes the Firm to exercise limited custody over your funds or securities. BWG does not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of advisory fees deducted from your accounts each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before securities can be bought or sold on your behalf, you must first sign the Firm’s discretionary investment advisory agreement and the appropriate trading authorization forms.

If you enter into non-discretionary arrangements with the Firm, your approval will be obtained prior to the execution of any transactions for your accounts. You have an unrestricted right to decline to implement any advice provided by the Firm on a non-discretionary basis.

Item 17 Voting Client Securities

As a policy and in accordance with BWG's investment advisory agreement, BWG does not vote proxies related to securities held in client accounts.

Additionally, BWG will not advise or act on behalf of clients in legal proceedings involving companies

whose securities are held or previously were held in Client's Account(s), including, but not limited to, the filing of "Proofs of Claim" or similar filings as it relates to class action settlements.

Item 18 Financial Information

BWG does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. The Firm does not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and does not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, BWG is not required to include a financial statement with this brochure.

BWG has never filed a bankruptcy petition.