

**Ullmann Wealth Partners Group, LLC**

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March 20, 2024

**FIRM BROCHURE**

This brochure provides information about the qualifications and business practices of Ullmann Wealth Partners Group, LLC. If you have any questions about the contents of this brochure, please contact us at (904) 280-3700 or [info@ullmannwealthpartners.com](mailto:info@ullmannwealthpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ullmann Wealth Partners Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Ullmann Wealth Partners Group, LLC is 316697.

Ullmann Wealth Partners Group, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2A requires investment advisers to amend their brochure annually and when information in the brochure becomes materially inaccurate. If there are any material changes to this brochure, we will notify you and provide you with a description of the material changes.

Since Ullmann Wealth Partners Group, LLC's last annual updating amendment on March 22, 2023, this brochure has been materially amended as follows:

### August 17, 2023

In August 2023, we began a business arrangement with an affiliated firm under which we may offer certain clients of our firm the opportunity to invest a portion of their assets in certain of the affiliated firm's private investment vehicles. Please see Items 4, 5, 10, and 11 for details of this arrangement.

### September 19, 2023

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Ullmann Wealth Partners Group is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Ullmann Wealth Partners Group. Items 4 and 10 have been revised to reflect this new ownership structure.

### March 20, 2024

On January 26, 2024, our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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#### **Item 4 Advisory Business Description of Services and Fees**

Ullmann Wealth Partners Group, LLC is an investment adviser registered with the United States Securities and Exchange Commission and based in Jacksonville Beach, Florida. Ullmann Wealth Partners Group, LLC acquired the investment advisory business of Ullmann Wealth Partners, which has been providing investment advisory services since 2002.

Ullmann Wealth Partners Group, LLC is managed by Glenn Ullmann, Brian James, Patrick Kilbane, Carrie King, and Caitlin Frederick ("Ullmann Wealth Partners Group, LLC Principals"), pursuant to a management agreement between ODYF LLC and Ullmann Wealth Partners Group, LLC. The Ullmann Wealth Partners Group, LLC Principals serve as officers of Ullmann Wealth Partners Group, LLC and are responsible for the management, supervision and oversight of Ullmann Wealth Partners Group, LLC.

Ullmann Wealth Partners Group is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Ullmann Wealth Partners Group is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Ullmann Wealth Partners Group is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Ullmann Wealth Partners Group.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

We offer three main services summarized below:

1. **Wealth Management Services for Individuals and Families:** Our Wealth Management Services consist of Investment Management, Advanced Planning and Relationship Management Services. We have provided additional information on these services below. The cornerstone of our Wealth Management Services involve a series of action steps named the 360 Financial Discipline Process,<sup>1</sup> which are designed to determine your life goals and financial objectives. We provide Investment Management Services based on your individual investment objectives and risk tolerance with the goal of achieving a rate of return on the assets we manage to satisfy your financial goals. Our Advanced Planning Services seek to address the following areas: (a) Wealth Enhancement (increasing your cash flow, decreasing your taxes and decreasing your debt), (b) Wealth Protection (Property and Casualty decisions, titling decisions and protecting your assets), (c) Wealth Transfer (Working with your estate attorney to efficiently transfer assets that you have built to the next generation/charities) and (d) Charitable Giving (making charitable gifts as tax effective as possible). We designed our Relationship Management Services to coordinate and consult, for your benefit, with other financial professionals in disciplines that may include but are not limited to tax, estate planning, insurance and banking.
2. **Divorce Advisory Services:** We offer Divorce Advisory Services where we use a customized process for high net worth individuals designed with a goal of maximizing the chances of achieving the best possible outcome for clients going through a divorce. By using a network of divorce attorneys, financial professionals, and a team of compassionate specialists, we help guide our clients at every step on this often difficult journey. We also provide expert testimony

as needed at the request of our clients.

3. Education: Our goal is to teach clients how to achieve greater abundance, live a more balanced life and increase knowledge continuously through our published books, such as, *Landing a Smooth Retirement and Move Forward Confidently*. We also offer periodic monthly newsletters as well as complimentary learning workshops on a variety of subjects throughout the year.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### **The 360 Financial Discipline Process**

As an integral part of our Wealth Management Services, our Advanced Planning and Relationship Management Services typically involve providing a variety of services to clients regarding the management of their financial resources based on an analysis of their individual needs. We utilize The 360 Financial Discipline Process<sup>TM</sup>, a customized six-step process we have developed as described below.

**Step 1: Focal Point Interview:** An IAR of our firm will conduct a complimentary Focal Point Interview. During the Focal Point Interview, we will discuss seven major areas: Your values, your goals, your family/close friends, your current professional team (CPA, estate attorney, insurance agent, investment manager), your interests, your current assets, and the level of involvement you desire in the wealth management process.

**Step 2: Life Map Presentation/Investment Overview:** Using the information we collect in response to questions we pose to you in Step 1, we build a visual Life Map focusing on the areas outlined in Step 1 above. In addition, using account statements and tax returns provided in our first meeting, we create a high level Executive Summary to identify any gaps in your current situation. At the end of Step 2, having identified potential strengths and weaknesses in your current plan, we will offer our thoughts on whether we believe that we can help improve those weaknesses now and into the future.

**Step 3: Mutual Commitment Meeting.** We will answer any further questions you may have and we will discuss our Wealth Management agreement and fee schedule. Once you have executed the agreement, we will proceed with requesting additional documents such as written permission to interface with your other professional advisors, which will enable us to create your Abundant Life<sup>™</sup>/Wealth Management Plan.

**Step 4: The Abundant Life<sup>™</sup>/Wealth Management Plan.** During Step 4, we will meet with you (generally within four weeks of Step 3) to create and present a multi-layered wealth management plan addressing all of your Investment Management, Advanced Planning and Relationship Management goals.

**Step 5: The Life Plan Engagement:** During Step 5, once you have established your account(s) at National Financial Services LLC or Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity")<sup>1</sup> and have authorized us to manage your account, we will meet with you to explain account statements, ensure your access to online statements and documents and begin to check off the item in your Advanced Planning Chart, found in your Abundant Life<sup>™</sup>/Wealth Management Plan.

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<sup>1</sup> Under certain circumstances, we may permit clients to establish an account with an alternative qualified custodian. For more information regarding Fidelity, please see Item 12 of this brochure.

Step 6: The Financial Progress Report: One of our IARs will periodically meet with you to evaluate the elements of your plan and measure specific goals and milestones. During these meetings, we will also present your Financial Progress Report™, which measures your current assets compared to year-end goals.

### **Divorce Advisory Services**

Our Divorce Advisory Services are designed to protect client's financial assets before, during, and after a divorce. Divorce advisory services are provided by our team of Certified Divorce Financial Analysts® (CDFA™), advisors, our on-staff legal consultant, and financial planners. These services are rendered in 5 stages as described below.

Stage 1 (Envision): We hold an interview to learn about the prospective client's values, goals, interests, family, current advisors, and current status of the divorce proceedings. If you decide to engage our firm, we then collect the information we need to help you envision your future.

Stage 2 (Strategy): We regroup with a comprehensive financial strategy which specifically covers day-to-day budgets and cash flow, long range investment options, liability protection, and legacy. We help you and your attorney prepare necessary financial affidavits, and prepare potential settlement scenarios.

Stage 3 (Mediation): In conjunction with your lawyer, we develop a game plan beforehand, participate in mediation, and review potential settlement outcomes.

Stage 4 (Activation): In Stage 4, which occurs after the divorce is finalized, we will assist you in changing accounts and policies (considering any tax issues) and help ensure that wills, trusts, and beneficiary designations are updated. We also complete open items in your Abundant Life<sup>™</sup>/Wealth Management Plan during this step.

Stage 5 (Monitor): We monitor the plan's performance, measuring specific goals, milestones, and key metrics against current data to create a comprehensive Financial Progress Report.

In most cases, Divorce Advisory clients also engage our firm to provide Wealth Management Services; however, in our discretion, in select cases, we may only provide Divorce Advisory Services on a consultative basis.

We base our recommendations throughout the 360 Financial Discipline Process<sup>™</sup> and Divorce Advisory Services on the client's financial situation and on financial information disclosed by the client. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives or needs change, you must notify us promptly.

### **External Managers**

We also offer externally managed accounts. If you engage us to provide services through an unaffiliated investment adviser ("External Manager"), such as Bernardi Asset Management and Vanguard Personalized Indexing Management, LLC, we will be unable to negotiate commissions and transaction fees. The External Manager will typically determine the broker-dealer through which transactions must be effected, and will be responsible for negotiating transaction fees and commissions charged to your account, subject to their fiduciary duty. You may pay higher commissions, transaction costs or spreads and receive less favorable prices on transactions for your account than if we were responsible for trading. Higher transaction costs adversely impact account performance.

When we allocate client assets to External Managers, we, the client-facing adviser, are typically responsible for assessing the client's needs, communicating with the client, allocating (or recommending the allocation of) the client's assets and conducting due diligence and monitoring of the client's investments, while the External Manager is responsible for managing certain of the client's assets that we allocate to them in a manner consistent with the manager's stated investment strategies and in accordance with the guidelines we provide.

We have a business arrangement with SCS Capital Management LLC ("SCS"), who is an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of Ullmann Wealth Partners have the option of investing in certain private investment vehicles managed by SCS. Ullmann Wealth Partners is an affiliate of SCS by virtue of being commonly controlled by Focus LLC. Please see Items 5, 10, and 11 of this Brochure for further details.

### **Stand Alone Consulting Services**

In rare instances, we may also provide consulting related services on a project, monthly, quarterly, semi-annual or annual basis, depending on the client's individual needs. We agree on the frequency of the services provided in advance and detail them in the signed agreement for services. Services may include, but are not limited to Divorce Advisory Services, a review of your existing portfolio with asset allocation recommendations, a review and evaluation of recommendations made by other advisory professionals for suitability, portfolio monitoring services, or expert witness testimony.

### **Consulting Services for Wealth Management Services Clients through Mutual Securities, Inc.**

We provide investment consulting services to certain of our clients who maintain securities products, particularly variable annuities, in accounts at Mutual Securities, Inc. that have provided written consent to Mutual Securities, Inc. to share information with us. Our clients do not directly compensate us for these services, but Mutual Securities, Inc. pays us a fee based on our clients' Assets Under Management on their platform who have consented to this arrangement. The consulting fee is calculated based on the Assets Under Management as of the end of a calendar quarter period multiplied by the annualized rate of 60 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with Mutual Securities, Inc.

This arrangement does not include our assuming discretionary authority over our clients' brokerage accounts or securities held with Mutual Securities, Inc. Instead, our services may include a general review of a client's investment holdings and we may render advice on the performance of their securities or accounts generally, and the allocation of variable annuity subaccounts as well as advice on guaranteed benefits under the existing contracts.

This relationship presents conflicts of interest because we stand to receive additional compensation from Mutual Securities, Inc. that we would not otherwise be entitled to receive if you did not appoint us to provide advice on your account. We mitigate this conflict of interest by disclosing it to you. We also note that client fees for holding variable annuities are not increased under this arrangement with Mutual Securities, Inc.

### **Newsletters and Market Commentary**

We also provide periodic newsletters covering general market commentary and other general topics as well as periodic educational seminars on a complimentary basis.

### **Investment Management**

We provide ongoing management of your assets. Based on your Abundant Life<sup>™</sup>/Wealth Management Plan and other information obtained throughout the 360 Financial Discipline Process<sup>™</sup>, including



discussions that we have regarding, among other things, investment objective, risk tolerance, life values, goals, investment time horizon, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds (“ETFs”), equities, options, debt securities, and other investments. Each portfolio is designed to meet your individual needs, stated goals and objectives. In certain instances, we may recommend or use our discretion to select an External Manager to manage all or a portion of your assets.

You will receive execution, clearing and custodial services through an independent custodian.

### **Fiduciary Status Acknowledgment**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

### **Types of Investments**

We primarily offer advice on mutual funds and ETFs. As discussed above, we also offer Externally Managed Accounts.

However, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We permit clients to retain investments held prior to our engagement and may also provide advice on these investments.

Clients may place reasonable restrictions on our ability to invest in specific securities or types of securities held in their accounts.

From time to time, you may request or we may recommend that you invest in a fee-based annuity. These products are “no load”—meaning we do not receive commissions when you purchase them. Instead, we agree with clients to a management fee to manage/oversee these contracts. This fee is documented in the account opening paperwork. This fee is paid directly out of the assets in the contract. We may agree to a different fee for managing this product instead of the fee we charge you for managing your other assets. The fees charged by the insurance company are described in the prospectus and contract. The assets are held by the insurance company and not Fidelity. Our management of these products are limited in some respects. We are only able to select investments that are available through the contract and may only be able to select percentage allocations to products as opposed to entering specific orders. As part of the application we choose a systematic rebalancing to be done by the insurance carrier. The underlying investments and index allocations are monitored on an ongoing basis. The client should review the prospectus carefully before investing.

We may invest clients in mutual funds issued by Dimensional Fund Advisors (“DFA”), which are generally only available through registered investment advisers. If you terminate our services, you may be restricted in where you transfer your account and you may be required to sell your holdings if your new financial advisor does not have a relationship with DFA, which could result in tax consequences.

We also may make available Quovo, which is an account aggregation service. In doing so, you may be able to view a consolidated report of all of your assets, including ones that we do not manage (the “Excluded Assets”). We are not responsible for the investment performance of the Excluded Assets.

### **UPTIQ**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial



institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.’s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients’ transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

### **Focus Risk Solutions**

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

### **Assets Under Management**

As of January 1, 2024, we managed \$867,610,164 in client assets on a discretionary basis and \$9,506,839 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Fee Arrangements:**

We offer two different service models, which determine how your fee will be calculated and paid. We provide either Full Scope Wealth Management, which includes Investment Management, Advanced Planning and Relationship Management and Divorce Advisory Services (to the extent applicable) or in select cases, we provide these services without ongoing Investment Management.

In the case of investment advisory services clients (i.e. for both Ullmann Wealth Partners Group, LLC assets and outside assets), there may be fees for the first phase of services, which includes developing a strategic investment plan. These fees are determined based on the complexity of the client’s situation and the scope of work involved. If there is a fee for this phase, it is generally billed as a one-time project fee.

### **Full Scope Wealth Management Services**

If we are providing Full Scope Wealth Management Services, we provide ongoing investment management services, Advanced Planning and Relationship Management Services, and if applicable Divorce Advisory Services. In these instances, our fee will be based on the value of the assets under our management according to the following fee schedule:

<b>Investment Assets</b>	<b>Annual Fee**</b>
Up to \$2,000,000	1.2%
\$2,000,000 to \$5,000,000	1.15%
\$5,000,000 to \$7,000,000	1.00%
\$7,000,000 to \$10,000,000	0.90%
\$10,000,000 to \$15,000,000	0.80%
Above \$15,000,001	Customizable

The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets in within that range

**\*\*Our annual Minimum Fee is \$2,500**

\*\*the fee schedule above applies to all client assets. This means that we charge you the percentage fee listed based on the total value of your assets placed under our management, including the value of cash and accrued interest. For example, if we manage \$5,000,001 of your assets, you will be charged an annual fee of 1.00% on the entire \$5,000,001. Existing clients prior to November 2015 may pay different fees (including separate fees for planning services). Our fee may be negotiated in certain circumstances, which may depend on factors including, but not limited to, the scope and complexity of the services provided and the amount of the client's investment assets.

The fee will be charged for as long as we continue to provide services and will be automatically debited from your managed account(s) on a quarterly basis at the beginning of each calendar quarter. We provide services according to a Wealth Management Agreement, which you must enter into before becoming a client. If for any reason you wish to terminate our Investment Management Services, we generally cease providing Advanced Planning and Relationship Management and Divorce Advisory Services (if applicable). However, in our discretion, we may agree to continue providing these additional planning services and in this case, we would require you to enter a new agreement and agree to a new fee structure. If our services are terminated at any time other than the end of a calendar quarter, we will return any unearned fees to you based on a proration of the number of days remaining in the calendar quarter. We prorate our fees for contributions and withdrawals from your account of \$10,000 or more.

As discussed above, clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, client negotiations and the discretion we sometimes exercise when deciding which assets to bill. These factors, result in similarly situated clients paying different fees. The services we provide to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. As discussed above, before engaging our firm to provide you with investment advisory services, clients are required to enter into a discretionary Wealth Management Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

### **Stand Alone Advanced Planning and Relationship Management and Divorce Advisory Services**

We may provide Advanced Planning and Relationship Management and Divorce Advisory Services on a stand-alone basis. In these cases, we base our fee on your liquid net worth as determined in your Abundant Life<sup>™</sup> /Wealth Management Plan and the schedule stated below. Your initial fee is payable after Step 3. For each year thereafter that we continue to provide these services, your fee is recalculated on an annual basis and paid quarterly in advance.

<b>Liquid Net Worth</b>	<b>Annual Fee</b>
Up to \$2,000,000	0.50%
\$2,000,001 to \$4,000,000	0.40%
\$4,000,001 to \$6,000,000	0.30%
\$6,000,001 to \$10,000,000	0.25%
\$10,000,000+	0.20%

### **Consulting Services**

For consulting services, we charge an hourly non-negotiable fee of \$500. Occasionally, we charge a fixed fee for consulting related services that we negotiate on a case-by-case basis. The applicable fee or estimated fee is determined when we agree on the scope of the consulting services. The fee is directly dependent upon the facts and circumstances of your situation and the complexity of the requested services. For hourly fee arrangements, an estimate of the total time and cost will be determined at the start of the advisory relationship. In limited circumstances, the time and cost could

potentially exceed the initial estimate. In these cases, we will notify you and request that you approve any additional fees related to this additional time.

Generally, these fees are payable in advance or as invoiced. However, in special circumstances, we may agree to other arrangements. In any case, the services to be provided, the applicable fee, and fee paying arrangements are agreed upon in advance of services being rendered, and will be clearly set forth in the executed agreement for services.

We do not receive any compensation from SCS in connection with assets that our clients place in SCS's pooled investment vehicles. Ullmann Wealth Partner's clients are not advisory clients of and do not pay advisory fees to SCS. However, our clients bear the costs of SCS's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to SCS.

The allocation of Ullmann Wealth Partners client assets to SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS's pooled investment vehicles or invested in an unaffiliated third party's pooled investment vehicles. As a consequence, this creates a conflict of interest as Focus LLC has a financial incentive to cause us to recommend that our clients invest in SCS's pooled investment vehicles.

### **Termination of Services**

Either you or our firm may terminate the client agreement upon 30 days written notice to the other. In the event of termination, you will be charged for the portion of work performed or you will be charged based on the number of days in the quarter that you were a client, as applicable. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Additional Fees and Expenses**

In addition to our fees, clients are responsible for the fees and expenses associated with the investment of their assets, including the fees and expenses charged by mutual funds, ETFs and any other pooled investment vehicles their portfolios hold. Please review the mutual fund or ETF prospectus for complete details about your investments, which may include early redemption fees and shareholder servicing fees. Neither the firm nor any of its IARs receive any of these additional fees.

Clients also are responsible for all fees and expenses imposed by third parties for trading and holding their assets, including commissions, mark-ups, markdowns and spreads to trade securities, fees for custody, administrative services and consolidated reporting and any other fees and taxes imposed by brokers, custodians and securities exchanges.

There may be additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as termination fees. You will find these fees disclosed in the account application paperwork and adoption agreement, which are provided to you when you open this type of account.

### **IRA Rollover Considerations**

As part of our investment advisory services, we may recommend 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, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you to generate 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.

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 (which could, depending upon the client's age, result in adverse tax consequences).
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 tax advisor.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - A. Employer retirement plans generally have a more limited investment menu than IRAs.
  - B. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - A. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - B. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your IAR, or call our main number as listed on the cover page of this brochure.

#### **UPTIQ**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial

institutions through UPTIQ. Focus LLC is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

### **Focus Risk Solutions LLC**

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, FRS, a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

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

We do not accept performance-based fees or participate in side-by-side management.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Exceptions may be made regarding the minimum fee/account size depending on your circumstances. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### **Our Methods of Analysis and Investment Strategies**

We use the following method of analysis or investment strategies when providing investment advice to you:

- Modern Portfolio Theory (MPT) - MPT is 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. Market risk applies to MPT. Market risk is that part of a security's 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 - The purchase of securities held at least a year and a day.
- Short Term Purchases - The selling of securities within one year of purchase. While not part of our general strategy, we may use short term purchases in certain cases such as for tax purposes or other client specific reasons.

### Investment Strategy Risks:

Long-term investing - Using a long-term 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.

Short-term investing - While not part of our general strategy, using a short-term investment strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may

be very difficult. Many factors can effect 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.

Our investment strategies and advice varies depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. These guidelines may affect the composition of your portfolio.

We use Modern Portfolio Theory in formulating our advice. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, the expected values fail to take account of new circumstances that did not exist when the historical data were generated.

Tax efficiency is one of the considerations in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. We keep track of realized gains during the year and may consult with your tax professional on any specific issues that you may be facing (tax loss carryforward, net operating loss carryforward, opportunity for ROTH conversions, the effects of gains and other items on tax bracket and Medicare premiums).

Your custodian will use the FIFO ("First In First Out) accounting method as the default 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, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Recommendation of Particular Types of Securities**

We primarily recommend ETFs and mutual funds, however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. 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 potential volatility.

Mutual funds and ETFs are professionally managed collective investments that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination of securities. 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 are bought and sold throughout the day like stocks and their price can fluctuate throughout the day. The returns on mutual funds and ETFs are reduced by the costs to manage the funds and their other expenses.



Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds allow the purchase and redemption of interests on an ongoing basis, whereas "closed-end" funds have specific times where an investor can redeem their interest (i.e., quarterly or annually). We generally recommend no load mutual fund institutional share classes. Institutional shares are classes of shares that usually have a lower expense ratio than other shares classes.

We could potentially recommend that you invest in registered alternative investment products known as interval funds. Interval funds are registered under the Investment Company Act of 1940, but have limits to their liquidity. You should not invest any portion of your portfolio for which you have liquidity needs in an interval fund.

### **Use of External Managers**

As stated above, we can select certain External Managers to manage a portion of clients' assets. In these situations, we continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the External Managers' ability to successfully implement their investment strategies.

### **Risk of Loss**

Listed above are some of the primary risks associated with the way we recommend investments. Please contact us to discuss these risks and others in more detail. Investing in securities involves potential risk of loss that you should be prepared to assume. We do 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. We 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.

### **Cybersecurity**

The computer systems, networks and devices used by Ullmann Wealth Partners Group, LLC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.



## **COVID**

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

## **Item 9 Disciplinary Information**

As a registered investment adviser, we must disclose all material facts about any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our firm's management. Neither our firm nor any IARs have any legal, financial or other disciplinary items to report.

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

See Item 4 for a discussion about our relationship with Mutual Securities, Inc.

### **Focus Financial Partners LLC**

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Ullmann Wealth Partners is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Ullmann Wealth Partners.

Ullmann Wealth Partners has a business relationship with other Focus Partner firms that is material to our advisory business or to our clients. Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS. SCS provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. SCS, like Ullmann Wealth Partners, is an indirect wholly owned subsidiary of Focus LLC and is therefore SCS and Ullmann Wealth Partners are under common control. The allocation of our clients' assets to SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to cause Ullmann Wealth Partners to recommend that our clients invest in SCS's pooled investment vehicles, which creates a conflict of interest with Ullmann Wealth Partners clients who invest, or are eligible to invest, in SCS's pooled investment vehicles. More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of Ullmann Wealth Partner's clients' assets in SCS's investment vehicles is in the best interests of the clients; (2) SCS and its investment vehicles have met the due diligence that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate Ullmann

Wealth Partners client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if SCS's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and Ullmann Wealth Partners clients who invest in SCS's pooled investment vehicles have given their informed consent to those investments.

### **UPTIQ Credit and Cash Management Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ. These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus LLC. Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

#### **Credit Solutions**

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and

require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

### ***Focus Risk Solutions***

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, FRS, a wholly owned subsidiary of our parent company, Focus LLC. FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and

other unaffiliated third-party intermediaries that provide services to our clients. The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that Associated Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Carrie King at (904) 280-3700 or [cking@ullmannwealthpartners.com](mailto:cking@ullmannwealthpartners.com).

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, we have adopted a Code of Ethics that requires our firm's supervised persons to report their personal securities holdings and transactions to the firm for compliance review.

Ullmann Wealth Partners recommends that certain of our clients invest in private investment funds managed by an affiliated Focus Partner firm. Please refer to Items 4, 5 and 10 for additional information.

## **Item 12 Brokerage Practices**

We do not maintain physical custody of your assets that we manage although we may be deemed to have custody of your assets if you give us authority to deduct our advisory fee from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use Fidelity as the qualified custodian. Fidelity is a registered broker-dealer, FINRA and Securities Investor Protection Corporation member. Fidelity provides us with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting business and serving our clients but may also benefit us. Our firm and Fidelity are not affiliates.

Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we recommend that you use Fidelity as custodian/broker, you will decide whether to do so and will open your account with Fidelity by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Fidelity, we can still use other brokers to execute trades for your account as

described below.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of technology, cybersecurity, and other products and services that benefit us, as discussed below

While we don't typically engage in "trading away" through a broker-dealer other than Fidelity, if we were to do so, Fidelity may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. We have determined that having Fidelity execute trades for your account is consistent with our duty to seek "best execution". Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Many of the platform and support services we receive from Fidelity are not typically available to Fidelity retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Following is a more detailed description of their support services:

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

While we don't receive any "soft dollars" from Fidelity, they make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial number

of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that assist with client account data, client trade executions, client transaction fees, market data, and certain back-office functions.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include publications, conferences and events; consulting on technology, compliance, legal, and business needs; access to employee benefits providers; human capital consultants; insurance providers; and occasional business entertainment of our personnel.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to us. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Fidelity in trading commissions or assets in custody. We have an incentive to recommend that you maintain your account with Fidelity, based on our interest in receiving Fidelity's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Fidelity as our recommended custodian and broker is in accordance with our obligation to seek "best execution." Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding our arrangement with Fidelity and the conflict of interest it creates.

### **Directed Brokerage**

We do not allow clients to direct our firm to use a particular broker.

### **Block Trades**

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). When we combine orders, each participating account pays an average price per share for all transactions. Accounts owned by our firm or persons associated with our firm may participate with your accounts in aggregated orders; however, they will not be given preferential treatment.

In other instances, we will not block trades, even if we trade in the same securities in one or more client accounts on a given day. In these cases, clients will pay different prices (higher or lower) for the same securities transactions than other clients pay.

Whether or not trades occur individually or as a block trade is made in our sole discretion and depends entirely on the circumstances under which trades are executed.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.



## **Item 13 Review of Accounts**

### **Investment Management**

Glenn Ullmann, Patrick Kilbane, Brian James, Caitlin Frederick, McIn Johnson or Carrie King or some combination of these IARs will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure that the portfolio mix is consistent with your stated 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 which may require rebalancing
- security specific events; and/or,
- changes in your personal/family goals relating to your goals, health, asset mix and family relationships.

You will receive quarterly performance reports as well as trade confirmations and monthly or quarterly statements from your account custodian. We may provide you with performance summaries on a periodic basis.

### **Advanced Planning and Relationship Management**

For clients receiving only Advanced Planning and Relationship Management Services, you will continue to receive ongoing services, including periodic reviews and updates to your plan, on at least an annual basis, for as long as an agreement is in place.

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

### **Focus Conference Sponsorship**

Our parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include us, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including our personnel. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including us. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause us to focus on those conference sponsors in the course of our duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including us. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

- |                                   |   |
|-----------------------------------|---|
| • Charles Schwab & Co., Inc.      | • Fidelity Institutional Asset Management LLC |
| • Orion Advisor Technology, LLC   | • StoneCastle Network, LLC                    |
| • Fidelity Brokerage Services LLC | • TriState Capital Bank                       |

We will not update this list in our brochure throughout the year, but you can access an updated list of recent conference sponsors on Focus' website through the following link:



<https://focusfinancialpartners.com/conference-sponsors/>

### **Client Referrals**

We do not compensate any individual or firm for client referrals.

### **Other Compensation**

As discussed above in Item 12, we receive certain economic benefits from Fidelity.

### **Item 15 Custody**

We do not maintain physical custody of your funds and securities. Your account assets are maintained at Fidelity or another approved qualified custodian.

We have the ability to instruct the qualified custodian to deduct our fees if you have authorized the custodian.

In addition, you may have signed an asset transfer authorization that permits Fidelity to rely upon our instructions to transfer your funds to third parties. In accordance with industry guidance, these accounts are not subject to an independent examination.

You will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. To the extent that we provide you with account statements, you should compare them with the statements you receive from the qualified custodian.

### **Item 16 Investment Discretion**

We may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds. We will manage your account in a manner that is consistent with your Abundant Life<sup>™</sup>/Wealth Management Plan.

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

#### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts and we will not offer you advice regarding corporate actions and the exercise of your proxy voting rights. You are responsible for exercising your right to vote as a shareholder of a security.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

## **Item 18 Financial Information**

Our IARs generally have investment discretion, subject to your approval. We are not aware of any financial conditions that may impair our ability to meet contractual commitments to you.