

# Fulcrum Equity Management, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Fulcrum Equity Management, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 470-1033 or by email at: [clove@fulcrumEQ.com](mailto:clove@fulcrumEQ.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 Fulcrum Equity Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Fulcrum Equity Management, LLC's CRD number is: 159099.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Fulcrum Equity Management, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Fulcrum Equity Management, LLC is a Limited Liability Company organized in the state of Texas.

Fulcrum Equity Management, LLC was formed in August 2011, and has been in business since October 2011, and the principal owner is Craig Allen Love.

### **B. Types of Advisory Services**

Fulcrum Equity Management, LLC (hereinafter “FulcrumEQ”) offers the following services to advisory clients:

#### ***Investment Supervisory Services***

FulcrumEQ offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FulcrumEQ utilizes a Client Investment Questionnaire, to aid in determining the client’s current situation (income, tax levels, and risk tolerance levels). FulcrumEQ utilizes this Client Investment Questionnaire to determine if the client is suitable for the recommended investment strategies and investment management services. Investment Management Services include, but are not limited to, the following:

- Investment strategy
- Risk tolerance
- Asset Selection
- Asset allocation
- Regular portfolio monitoring

FulcrumEQ evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FulcrumEQ will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented on the Client Investment Questionnaire completed by each client.

#### ***Services Limited to Specific Types of Investments***

FulcrumEQ generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, REITs, private placements, and government securities. FulcrumEQ may use other securities as well to help diversify a portfolio when applicable.

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

FulcrumEQ offers the same suite of services to all of its clients. However, specific client strategies and their implementation are dependent upon the Client Investment Questionnaire which outlines each client's current situation (income, tax levels, and risk tolerance levels) and can be used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FulcrumEQ from properly servicing the client account, or if the restrictions would require FulcrumEQ to deviate from its standard suite of services, FulcrumEQ reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FulcrumEQ DOES NOT participate in any wrap fee programs.

### **E. Assets Under Management**

As of June 22, 2012, we manage \$7,970,815 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

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

### **A. Fee Schedule**

#### ***Investment Supervisory Services Fees***

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$1 - \$250,000	1.25%
\$250,001 - \$500,000	1.15%
\$500,001 - \$1,000,000	1.05%
Above \$1,000,000	1.00%

Our annual fee is billed and payable monthly in advance based on the value of the account on the last day of the previous month. If the 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 fee is payable in proportion to the number of days in the month for you are a client. Our fee is negotiable depending on individual client circumstances. All fees and terms will be evidenced in the advisory agreement.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Afterwards, either party may terminate the agreement by providing written notice to the other party. Clients will incur a pro rata charge for services rendered prior to the termination of the agreement, which means clients will advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **B. Payment of Fees**

#### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in advance.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) not included in the FulcrumEQ standard fee schedule. Those fees are separate and distinct from the fees and expenses charged by FulcrumEQ. Please see Item 12 of this brochure regarding broker/custodian.

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

Craig Allen Love in his role as a registered representative accepts compensation for the sale of securities to FulcrumEQ clients.

### ***1. This is a Conflict of Interest***

FulcrumEQ and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and FulcrumEQ an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which FulcrumEQ receives compensation, FulcrumEQ will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products from Other Brokers***

Clients always have the option to purchase FulcrumEQ recommended products through other brokers or agents that are not affiliated with FulcrumEQ.

### ***3. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

FulcrumEQ does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

FulcrumEQ generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals



### ***Minimum Account Size***

The minimum account size is \$100,000.

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

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

#### ***Methods of Analysis***

FulcrumEQ's methods of analysis focus primarily on technical analysis but can include fundamental analysis.

*Technical analysis* involves the analysis of past market data; primarily price and volume.

*Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

#### ***Investment Strategies***

FulcrumEQ primarily uses long term and short term trading but can engage in options writing (including covered options, uncovered options, or spreading strategies) if directed by the client.

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

### **B. Material Risks Involved**

#### ***Methods of Analysis***

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

*Fundamental analysis* concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using either of those strategies.

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

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

FulcrumEQ generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, FulcrumEQ can be directed by the client to utilize options in a specific account. Options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using this strategy.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Hedge Funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

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

**Short term trading** risks include liquidity, economic stability and inflation.

**Options writing** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

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

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

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

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

Craig Allen Love is a registered representative of WFG Investments, Inc.

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

Neither FulcrumEQ nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Craig Allen Love is a registered representative of WFG Investments, Inc. and an investment adviser representative of WFG Advisors, LP. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services may pay a commission and could involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. FulcrumEQ always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement recommendations through any representative of FulcrumEQ in their capacity as a registered representative or investment adviser representative.

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

FulcrumEQ does not utilize nor select other advisors or third party managers. All assets are managed by FulcrumEQ management.

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

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

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting

Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

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

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

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

From time to time, representatives of FulcrumEQ may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FulcrumEQ to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FulcrumEQ will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of FulcrumEQ may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FulcrumEQ to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FulcrumEQ will always transact client's transactions before its own when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

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

The Custodian, National Financial Services, LLC (CRD # 13041), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. FulcrumEQ will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

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

FulcrumEQ may receive research, products, or other services from recommended broker/dealers and/or custodians. Receipt of these additional brokerage products and services are not considered to have been paid for with "soft dollars." There is no

minimum client number or dollar number that FulcrumEQ must meet in order to receive free research from the custodian or broker/dealer. FulcrumEQ may have an incentive to recommend a broker/dealer and/or custodian that provides these additional products and/or services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers and/or custodians to clients is best execution. FulcrumEQ always acts in the best interest of the client.

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

FulcrumEQ receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

FulcrumEQ will not allow clients to direct FulcrumEQ to use a specific broker-dealer to execute transactions. Clients must use FulcrumEQ recommended custodian (broker-dealer).

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

FulcrumEQ maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing FulcrumEQ the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly by Craig Allen Love, Managing Member. Craig Allen Love is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at FulcrumEQ are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

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

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

FulcrumEQ directly compensates non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## **Item 15: Custody**

FulcrumEQ, with client written authority, has limited custody of client's assets through direct fee deduction of FulcrumEQ's fees only. If the client chooses to be billed directly by National Financial Services, LLC (CRD # 13041), FulcrumEQ would have constructive custody over that

account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

For those client accounts where FulcrumEQ provides ongoing supervision, the client has given FulcrumEQ written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides FulcrumEQ discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

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

FulcrumEQ will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

FulcrumEQ does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither FulcrumEQ nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

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

FulcrumEQ has not been the subject of a bankruptcy petition in the last ten years.



## **Item 19: Requirements for State-Registered Advisers**

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of FulcrumEQ.

FulcrumEQ is not actively engaged in any business other than giving investment advice.

Neither FulcrumEQ, nor any persons associated with FulcrumEQ are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither FulcrumEQ, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither FulcrumEQ, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

*This brochure supplement provides information about Craig Allen Love that supplements the Fulcrum Equity Management, LLC brochure. You should have received a copy of that brochure. Please contact Craig Allen Love, Managing Member if you did not receive Fulcrum Equity Management, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Craig Allen Love is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Fulcrum Equity Management, LLC**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Craig Allen Love**

Personal CRD Number: 3256421

Investment Adviser Representative

Fulcrum Equity Management, LLC  
2711 North Haskell Avenue, Suite 2900  
Dallas, Texas, 75204  
(214) 470-1033  
[clove@fulcrumEQ.com](mailto:clove@fulcrumEQ.com)

UPDATED: 3/31/2012

## **Item 2: Educational Background and Business Experience**

**Name:** Craig Allen Love

**Born:** 1966

### **Education Background and Professional Designations:**

#### **Education:**

BA Finance, University of Oklahoma

#### **Business Background:**

10/2011 – Present	Managing Member Fulcrum Equity Management, LLC
03/2009 – Present	Investment Adviser Representative WFG Advisors, LP
03/2009 – Present	Registered Representative WFG Investments, Inc.
09/2005 – 11/2008	Senior Vice President Compass Brokerage, Inc.
10/2002 – 09/2005	Assistant Branch Manager UBS Financial Services Inc.
04/1999 – 10/2002	Financial Advisor Merrill Lynch, Pierce, Fenner & Smith Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Craig Allen Love is a registered representative of WFG Investments, Inc. and an investment adviser representative of WFG Advisors, LP. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services may pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Fulcrum EQ always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Fulcrum EQ in their capacity as a registered representative or investment adviser representative.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Craig Allen Love does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Fulcrum Equity Management, LLC.

### **Item 6: Supervision**

As the sole owner and representative of Fulcrum Equity Management, LLC, Craig Allen Love supervises all duties and activities of the firm. Craig Allen Love's contact information is on the cover page of this disclosure document. Craig Allen Love adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

## **Item 7: Requirements for State Advisers**

Craig Allen Love does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.