

Item 1 Cover Page

Firm Brochure

(Part 2A of Form ADV)

McCullough & Associates LLC

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This brochure provides information about the qualifications and business practices of McCullough & Associates LLC. If you have any questions about the contents of this brochure, please contact us at: 415-956-8700, or by email at: mharrison@macinv.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. Registration does not imply a certain level of skill or training.

Additional information about McCullough & Associates LLC is available on the SEC's website at www.adviserinfo.sec.gov

December 31, 2014

Item 2 Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. We may further provide other ongoing disclosure information about material changes as necessary.

Material Changes since the Last Update

McCullough & Associates LLC is converted from SEC registered to State registered. This brochure is a document prepared according to the rules of the State of California.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 415-956-8700 or by email at: mharrison@macinv.com.

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Item 4 Advisory Business

Firm Description

McCullough & associates, LLC, (MAC) was founded in 2004, however was succeeded to the business of another Investment Adviser who was in business since 1977.

MAC provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

MAC is strictly a fee-only investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

MAC does not act as a custodian of client assets. The client always maintains asset control. MAC places trades for clients under the MAC investment Management Agreement.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

Leon Wiatrak Trust is a 96% owner. Leon A. Wiatrak is the owner of the trust.

Types of Advisory Services

MAC provides investment advice and management to individually managed accounts. Registrant holds a limited power of attorney to act on a discretionary basis. Client funds are deposited in either a brokerage firm or a bank custodian account.

As of December 31, 2014 MAC manages approximately \$84,993,289.11 in assets for approximately 81 accounts. Approximately \$84,993,289.11 is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

An *Investment Management Agreement* may be executed but financial planning is not provided as part of the relationship. The scope of work and fee for an Investment Management Agreement (IMA) is provided to the client in writing prior to the start of the relationship.

The annual IMA fee is based on a percentage of the investable assets according to the following schedule:

Registrant's compensation is negotiable and varies, but typically, Registrant charges new clients an annual fee based on a percentage of assets under management as shown in the fee schedule below, except that Registrant's minimum annual fee generally is \$2,500. Registrant's fees are payable in quarterly installments at the end of each calendar quarter based on the average net market value of the client's account at the end of the last day of each month in that quarter.

1.25% of the net market value of the account that does not exceed \$1,500,000;

Plus 1.00% of the net market value of the account that exceeds \$1,500,000 but not \$5,000,000;

Plus 0.75% of the net market value of the account that exceeds \$5,000,000 but not \$20,000,000;

Fees for accounts with a net market value in excess of \$20,000,000 and for fixed income accounts are negotiable. Registrant has fee arrangements with some long-time existing clients that it does not offer to new clients. These fees may be more favorable than those that Registrant currently offers. Client accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those mutual funds.

Broker-Sponsored Managed Account

Registrant also participates in the following broker-sponsored managed accounts programs: the Managed Assets Program sponsored by GBS Financial Corporation ("GBS") and the Investment Management Services Program sponsored by Morgan Stanley Smith Barney. Each client participating in a program enters into a separate written investment advisory agreement with Registrant in addition to the agreement between the client and the Brokerage Firm. Registrant generally charges clients participating in a program an annual fee of 1% on the first \$250,000 and 0.60% above and beyond, payable quarterly in arrears, based on the average market value of the client's account at the end of the last day of each month in that quarter. Under some programs, each participating client pays the sponsor an all-inclusive fee for the sponsor's and Registrant's services under the program, out of which amount the sponsor pays Registrant's fees with respect to that client. Under these programs, each participating client compensates

Registrant directly for its services and separately compensates the brokerage firm as agreed between the client and the brokerage firm; the brokerage firm may deduct Registrant's fees from the client's account with the sponsor and credit them to Registrant as an administrative convenience. Clients participating in a program generally direct Registrant to execute securities transactions for their accounts through the brokerage firm and compensate the brokerage firm on a transaction by transaction basis for executing those transactions. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Registrant.

Wrap Fee Program

McCullough & Associates does not participate in a wrap-fee program

Termination of Agreement

Except as may be negotiated otherwise in particular cases, either party with or without cause by written notice to the other party, effective thirty days after receipt of such notice by the addressee or such later date as may be specified in such notice. In all cases, expenses and the pro rata portion of the annual fee through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

Item 5 Fees and Compensation

Description

MAC bases its fees on a percentage of assets under management.

Fee Billing

Investment management fees are billed quarterly, in *ARREARS*, meaning that we invoice you *AFTER* the three-month billing period has *ENDED*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. A bill will be sent to the client at the same time a bill is sent to the custodian or trustee. The custodian will send out a monthly statement showing all disbursements for the custodian account, including the amount of the advisory fee. Clients may incur brokerage/custodian fees. Please see Item 12.

Compensation of Registered Representatives

Adam S. Wiatrak, is a registered representative of Western International Securities and Leon A. Wiatrak's son. Adam Wiatrak is the Western registered representative of record for the Western accounts and is the person that provides Western's

services to those accounts. In that capacity, Adam Wiatrak receives commissions and fees generated by transactions for Registrant's clients, employees and employees' family members that Registrant directs to Western. Registrant has negotiated such fees and commissions, and believes that they are no greater than the fees and commissions that it pays other brokers for clients' securities transactions. With respect to Registrant's clients that do not participate in Western's Managed Account Program, Western generally charges a brokerage commission of \$21 minimum charge or \$.04 per share when the number of shares is greater than 500. The maximum commission to be charged is \$500. Western charges a flat fee of \$30 per trade for trades of Registrant's employees and their family members that Registrant directs to it. Adam Wiatrak also serves as broker of record for customers who are not Registrant's clients. Western generally charges its standard commission rates for transactions made on behalf of these accounts. Adam S. Wiatrak is not an employee of McCullough & Associates LLC,

Item 6 Performance-Based Fees

Sharing of Capital Gains

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

MCCULLOUGH & ASSOCIATES LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 Types of Clients

Description

MAC generally provides investment advice to for high net worth individuals, foundations, family offices, pensions and public funds. Client relationships vary in scope and length of service.

Account Minimums

Registrant does not have an account minimum, but generally requires a minimum annual fee of \$2,500, except that with respect to some Broker-Sponsored Managed Account Programs in which it participates, Registrant has an account minimum of \$250,000. Registrant may waive these minimums in its discretion.

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

Methods of Analysis

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are

interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

Affiliations

MCCULLOUGH & ASSOCIATES LLC does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships (*name each as applicable*).

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

Code of Ethics

The Code of Ethics includes general requirements that Registrant's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings monthly to Registrant's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Registrant's Compliance Officer. Each supervised person of Registrant receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied

with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Registrant's Code of Ethics by contacting Registrant.

Participation or Interest in Client Transactions

Under Registrant's Code of Ethics, Registrant and its officers, managers, members and employees may invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Generally, Registrant's officers, managers, members and employees may not purchase or sell for their own accounts securities of the same class that Registrant is purchasing or selling for client accounts until the trading day after Registrant's purchase or sale program with respect to that security is completed. Registrant, its officers, managers, members and employees also may buy or sell specific securities for their own accounts based on investment considerations aside from company or industry fundamentals that Registrant does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of MAC is Maryann Harrison. She reviews all employee trades each monthly. Her trades are reviewed by Leon Wiatrak. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 Brokerage Practices

Selecting Brokerage Firms

When executing securities transactions in client accounts the client can request a specific broker or the firm can recommend a broker for the clients approval. In some instances the client will allow the firm to select the executing broker. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally. Registrant also may purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software and the like (a "soft dollar" relationship).

Registrant may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research, other services and soft dollar relationships provided by that broker. In such a case, however, Registrant determines in good faith that such commission is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which it exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, the research and other benefits resulting from the brokerage relationship would benefit all accounts that Registrant manages or Registrant's operations as a whole, including accounts that direct Registrant to use brokers that do not provide soft dollar services to Registrant.

Registrant's relationships with brokerage firms that provide soft dollar services to Registrant influence Registrant's judgment and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that Registrant uses soft dollars to pay expenses it otherwise would be required to pay itself.

Soft Dollars

Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Registrant. With respect to certain computer equipment and software used for both research and non-research purposes, Registrant may allocate the costs of such products between their research and non-research uses, and use soft dollars to pay only for the portion allocated to research uses.

Order Aggregation

Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Registrant manages or with accounts of Registrant's affiliates. In such event, the client may be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Registrant also may cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients. If a client directs Registrant to use a specific broker, including clients participating in a wrap-fee program that direct Registrant to use that program's sponsor, Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services

provided by such broker. Registrant is not responsible for obtaining for the client from any such broker the best prices or particular commission rates. The client may not obtain rates as low as it might obtain if Registrant had discretion to select brokers other than those chosen by the client. In addition, the client may not participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable execution. Registrant may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. Directing brokerage to a broker in exchange for client referrals creates a conflict of interest in that Registrant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

Item 13 Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Leon A. Wiatrak, Managing Member. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, funds in or out, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

MAC shall furnish to Client an "Account Statement" at the end of each calendar quarter showing the aggregate market value of all Securities and funds in the Account, Client's additions of funds and Securities to and withdrawals of funds and Securities from the Account during such quarter and the calculation of the Asset Based Fee paid or accrued during such quarter. Manager may prepare Account Statements without the assistance of outside accountants.

Item 14 Client Referrals and Other Compensation

Incoming Referrals

Registrant may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. At this time McCullough has two solicitors on our behalf, Ted Ward and George Glisker. Solicitors are not employees of McCullough & Associates LLC. Solicitors are responsible for developing business through referring clients to McCullough & Associates LLC.

Referrals Out

MCCULLOUGH & ASSOCIATES LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by MAC.

Item 16 Investment Discretion

Discretionary Authority for Trading

MAC accepts discretionary authority to manage securities accounts on behalf of clients. MAC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

MAC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Once you sign the IMA this acts as the limited power of attorney.

Item 17 Voting Client Securities

Proxy Votes

Registrant votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of the that account's best interests. In making that determination, Registrant considers a number of factors, including the economic effect of the proposal on shareholder value, the threat the proposal poses to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director

accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Registrant abstains from voting proxies when Registrant believes that it is appropriate. If a material conflict of interest over proxy voting arises between Registrant and a client, Registrant will vote all proxies in accordance with the policy described above. If Registrant determines that this policy does not adequately address the conflict, it will notify the client of the conflict and request that the client consent to its intended response to the proxy solicitation. If the client consents to Registrant's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Registrant will vote the proxy as described in the notice. If the client objects to Registrant's intended response, Registrant will vote the proxy as directed by the client.

A client can obtain a copy of Registrant's proxy voting policy and a record of Registrant on behalf of that client by contacting Registrant.

Item 18 Financial Information

Financial Condition

A balance sheet is not required to be provided because MCCULLOUGH & ASSOCIATES LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Item 19 Requirements for State-Registered Advisors

There is no other information required by the State of California that is not already disclosed in the ADV.

Leon A. Wiatrak

Born 1945

Education

1963-67 University of San Francisco, San Francisco, CA; B.A., Economics

1983 Harvard Business School, Cambridge, MA; Senior Management Program

Business Background

1/05 - Present McCullough & Associates LLC, San Francisco, CA; Investment Adviser, Portfolio Manager and head of investment committee

3/04 – 12/04 McCullough, Andrews & Cappiello, Inc., San Francisco, CA;

Investment Adviser; Portfolio Manager

10/05 – 12/09 GBS Financial, Inc., Santa Rosa, CA; Broker-Dealer; Registered Representative

6/05 – 10/05 First Allied Securities, Inc., San Diego, CA; Broker-Dealer;
Registered Representative

3/04 – 6/05 Round Hill Securities, Inc., Alamo, CA; Broker-Dealer;
Registered Representative

McCullough & Associates LLC or Leon A. Wiatrak does not manage performance based fee accounts.

McCullough & Associates LLC or Leon A. Wiatrak have not been the subject of regulatory or disciplinary action by any regulatory body or court.

McCullough & Associates LLC or Leon A. Wiatrak have no relationships with issuers of securities and receives no compensation from the purchase or sale of securities.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1
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Part 2B of Form ADV

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This brochure supplement provides information about Leon A. Wiatrak that supplements McCullough & Associates LLC brochure. You should have received a copy of that brochure. Please contact Leon A. Wiatrak if you did not receive McCullough's brochure or if you have any questions about the contents of this supplement.

Item 2 – Leon A. Wiatrak

LEON A. WIATRAKS CERTIFICATIONS

Born 1945

Education

1963-67 University of San Francisco, San Francisco, CA; B.A., Economics

1983 Harvard Business School, Cambridge, MA; Senior Management Program

Business Background

1/05 - Present McCullough & Associates LLC, San Francisco, CA; Investment Adviser, Portfolio Manager and head of investment committee

3/04 – 12/04 McCullough, Andrews & Cappiello, Inc., San Francisco, CA; Investment Adviser; Portfolio Manager

10/05 – 12/09 GBS Financial, Inc., Santa Rosa, CA; Broker-Dealer; Registered Representative

6/05 – 10/05 First Allied Securities, Inc., San Diego, CA; Broker-Dealer; Registered Representative

3/04 – 6/05 Round Hill Securities, Inc., Alamo, CA; Broker-Dealer; Registered Representative

Item 3 –Disciplinary Information

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Item 4 – Other Business Activity

Leon A. Wiatrak is not actively engaged any outside activity.

Item 5 – Additional Compensation

No one who is not a client provides an economic benefit including sales awards and other prizes to Leon A. Wiatrak for providing advisory services.

Item 6 - Supervision

Leon A. Wiatrak is the managing member of McCullough & Associates and is considered a supervised person. Accounts are reviewed quarterly or more frequently when market conditions dictate. All titles and telephone numbers are contained in this brochure.

Item 7 – Requirements for State-Registered Advisors

Leon A. Wiatrak has not been found liable in an arbitration claim alleging damages in excess of \$2500 involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Leon A. Wiatrak has not been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Leon A. Wiatrak has not been the subject of a bankruptcy petition.