

# **ULLMANN FINANCIAL GROUP, INC.**

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**February 19, 2016**

## **FORM ADV PART 2 BROCHURE**

This brochure provides information about the qualifications and business practices of Ullmann Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (904) 280-3700 or [glennullmann@ullmannfinancial.com](mailto:glennullmann@ullmannfinancial.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 Financial Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Ullmann Financial Group, Inc. is 123748.

Ullmann Financial Group, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of 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.

Since our last annual updating amendment dated February 6, 2015, we have the following material changes to report.

We offer fee based asset management which is fully integrated with financial planning services.

The minimum account size to initiate and maintain a Vision2020 Account is \$100,000.

We use a sliding scale to determine our asset management fees based on an individual household's assets under management. The fee can range from .80 percent to 1.4 percent.

We added Patrick Kilbane and Melynda Angioi under Item 13 as reviewers of client accounts.

For clients who receive financial planning and asset management services, if asset management services are discontinued and planning services continue, you will be converted to a planning only client and be required to pay stand-alone planning fees in advance on a quarterly basis.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

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## Item 4 Advisory Business

### Description of Services and Fees

We are a registered investment adviser based in Ponte Vedra Beach, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2002. Glenn Ullmann is the principal owner. We offer four main services described below:

1. Individual Financial Planning: Our process for planning is called The Abundant Lifestyle Approach™ (ALA) and is a five step process addressing unique dangers, opportunities and strengths that covers topics such as increasing income over time, preserving the wealth that has already been created, and ensuring protection against catastrophes.
2. Divorce Financial Planning: Our process for divorce planning is called The Divorce Advocate™ (DA) and it is a step-by-step process for protecting your financial opportunities before, during, and after a divorce.
3. Education: Our goal is to teach you how to achieve greater abundance, live a more balanced life and increase your knowledge continuously through two published books, *Landing a Smooth Retirement* and *Safeguarding Your Identity: In Flight Manual*.
4. Asset Management: We offer fee based asset management which is fully integrated with financial planning services.

The combination of education, structure, planning, implementation and progress measurement allows our firm to provide quality advisory services to you.

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. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. We refer to Associated Persons who provide investment advice as Investment Adviser Representatives ("IARs") or Advisory Representatives throughout this Brochure. As used in this brochure, the words "we", "our" and "us" refer to Ullmann Financial Group, Inc.

### The Abundant Lifestyle Approach™

Financial planning advice typically involves providing a variety of services to you regarding the management of your financial resources based on an analysis of your individual needs. We utilize The Abundant Lifestyle Approach™, a unique five step process, developed by our Firm.

In Step 1, an Investment Adviser Representative of our firm will conduct a complimentary Focal Point Interview. The Focal Point Interview is designed to help uncover your personal and financial goals, concerns, and the resources to achieve them. We gather information such as your current financial status, future goals and perceived obstacles towards accomplishing those goals. The primary objective of this process is to allow us to help you develop a strategy for the successful management of income, assets and liabilities in meeting long term financial goals and objectives. In addition, a thorough explanation of the remaining steps of the process, services and fees are discussed in detail. Once the process has been explained to you, we will give you a financial planning agreement and required documents list. To start the planning process, we would need a returned and signed planning agreement and documents.

In Step 2, after obtaining the relevant information, we will present you with a written Abundant Life Plan™ designed to achieve your stated life goals and objectives. Issues discussed include, but are not limited to: family, retirement, education, estate planning, liability, protection, wellness, and social responsibility.

In Step 3, we will meet with you to update any needed changes from Step 2 and to implement the Abundant Life Plan™.

In Step 4, we will hold a one-on-one coaching meeting with you to review your financial statements, address your questions and recommend actions.

In Step 5, one of our Investment Adviser Representatives will periodically meet with you to evaluate the elements of your plan and measure specific goals and milestones. During this meeting we will also present your Financial Progress Report™ which measures your current assets compared to year-end goals.

### **Divorce Advocate™**

We've developed a powerful five stage approach for protecting your financial opportunities before, during, and after a divorce. This approach is called The Divorce Advocate™ and it involves our team of Certified Divorce Financial Analysts® (CDFA™), advisors, our on staff legal consultant, and financial planners.

In Stage 1, we hold a two-way interview with you to learn about you and where you are in the divorce process. If you decide to move forward, we then collect the information we need to help you envision your future.

In Stage 2, 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 the financial affidavit, and preparing potential settlement scenarios.

Stage 3 of the process is mediation. In conjunction with your lawyer, we develop a game plan beforehand, participate in mediation, and review outcomes.

Stage 4 happens after proceedings are finalized. It involves implementing your personalized plan to change accounts and policies, update estate documents, and reorient your financial life and/or retirement plan.

During Stage 5 we meet periodically to celebrate the progress we have made. We utilize the Financial Progress Report™ to measure your goals, milestones, and key metrics against current data.

The Abundant Life Plan™ and The Divorce Advocate™ are based on your financial situation at the time the plan is presented and is based on financial information disclosed by you. 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.

If you retain us to draft an Abundant Life Plan™ or for The Divorce Advocate™, you may elect to continue to receive ongoing advice, consulting, quarterly reviews, telephone conferences and revisions to the financial plan after the initial twelve month period.

There are two different methods for working with us and the method you choose determines how your fee will be calculated and paid. We can either do fee-only planning for you, or we can do financial/divorce planning in conjunction with asset management.

### **Planning Only**

If we will be doing financial planning only, the fee is based on your liquid net worth as determined in your financial plan and it is paid directly by you after Step 3. For each year thereafter that we continue to provide financial planning, your fee is recalculated on an annual basis and paid in advance quarterly.

### **Planning with Asset Management**

If we are managing assets, the fee will be based on the value of the assets under management according to an asset management schedule. It will be charged for as long as we continue to provide asset management services. It will be integrated into your investment management fee and automatically debited from your managed account(s) on a quarterly basis. Asset management services are provided pursuant to the Advisor Managed Portfolios Client Agreement which is provided when a managed account is opened. If asset management services are discontinued and planning services continue, you will be converted to a planning only client and be required to pay stand-alone planning fees in advance on a quarterly basis.

### **Consulting Services**

We also provide consulting related services on a project, monthly, quarterly, semi-annual or annual basis, depending on your individual needs. The frequency of the services provided is agreed on in advance and is detailed in the signed agreement for services. Such services may include, but are not limited to, a review of your existing portfolio with asset allocation recommendations, a review/evaluation of recommendations made by other advisory professionals for suitability, and/or portfolio monitoring services.

For consulting services, we charge an hourly fee of \$350. Occasionally, we charge a fixed fee for consulting related services that is negotiated on a case-by-case basis. The applicable fee or estimated fee is determined when the scope of the consulting services is agreed to. The fee is subject to negotiation and is directly dependent upon the facts and circumstances of your situation and the complexity of the requested service(s). For hourly fee arrangements, an estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve any additional fee related to this additional time.

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

When you receive financial planning services you may also purchase securities or insurance products pursuant to the plan or consultation. Members of our firm may receive commissions as Registered Representatives of SagePoint or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing financial planning services to you as there may be an incentive for us to recommend specific courses of action through our financial planning services that may lead to members of our firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our firm in connection with our providing you with financial planning services, or any advisory service that we offer.

The written financial plan will be provided to you within 120 days of the date you sign the financial planning agreement. You may terminate the financial planning agreement according to the terms of the agreement. In the event of termination, you will be charged for the portion of work performed or based on a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. However, there will be no refund of the first year fee after completion of Step 3 (The Life Plan Engagement) of The Abundant Lifestyle Approach™ or Stage 2 (Strategy) of The Divorce Advocate™.

### **Education**

Glenn Ullmann, President & CEO of our firm is the author of *Landing a Smooth Retirement*, a book containing Mr. Ullmann's four core principles for financial success. The book focuses on every person's need for financial advice and for disciplined financial planning in today's environment. The topics addressed in the book include, but are not limited to, taxes, asset protection, risk, women and investing, and the selection of a financial advisor. Individuals interested in purchasing a copy of the book may preview excerpts from the first two chapters as well as gather more information on the topics addressed at the firm's web site, which is [www.UllmannFinancial.com](http://www.UllmannFinancial.com).

We make *Landing a Smooth Retirement* available to clients in either hard or soft cover form. The purpose of the book is to provide general information only and such information should not be construed as, or used in lieu of, personalized investment advice. The book is also available through other sources, such as retail outlets.

### **Vision2020 Wealth Management Platform - Advisor Managed Portfolios**

The Wealth Management Platform - Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your Abundant Life Plan™ and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

**For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.**

### **Types of Investments**

We primarily offer advice on mutual funds and exchange traded funds.

However, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of December 31, 2015, we provide continuous management services for \$4,405,517 in client assets on a discretionary basis, and \$295,627,497 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this Brochure for information on our financial planning and consulting fees and refund policy.

### **Vision2020 Wealth Management Platform - Advisor Managed Portfolios**

We may offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

For a limited number of clients, we offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

We use a sliding scale to determine the asset management fee based on an individual household's assets under management. The fee can range from .80 percent to 1.4 percent.

### Additional Fees and Expenses

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. 12b-1 fees in qualified accounts are automatically credited back to the account on a monthly basis. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

For a limited amount of clients who may be in non-wrap accounts, in addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade) and an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade



confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to SagePoint and our custodian. Please see Item 10 which explains our relationship with SagePoint.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and 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.

For clients in wrap accounts, you will be charged an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to SagePoint and our custodian. Please see Item 10 which explains our relationship with SagePoint.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as registered representatives of SagePoint and as licensed insurance agents. We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We may have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

## **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.

The minimum account size to initiate and maintain a Vision2020 Account is \$100,000. Exceptions may be made regarding the minimum 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.
- Short Term Purchases - The selling of securities within one year of purchase.

#### Investment Strategy Risks:

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

Short-term purchases - Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that 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 of times.

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

More than a small portion of our clients' assets are advised using Modern Portfolio Theory. 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 such expected values fail to take account of new circumstances which 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.

As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. 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 exchange traded funds 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 risk of loss associated with it.

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

### **Risk of Loss**

Listed above are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. Investing in securities involves risk of loss that you should be prepared to bear. 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.

## **Item 9 Disciplinary Information**

Ullmann Financial Group, Inc. has been registered and providing investment advisory services since 2002. Neither our firm nor any registered investment advisors of our firm have any reportable disciplinary information.

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

All representatives of our firm that provide advice to you ("Advisory Representatives") are associated with SagePoint Financial, Inc. ("SagePoint") as Registered Representatives. SagePoint is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by SagePoint. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interests and your best interests.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Our IARs may also be licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance related products. Our IARs currently devote approximately 10% of their time to securities and life insurance commission business.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

## **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 certain persons associated with our firm 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 Glenn Ullmann at (904) 280-3700 or [glennullmann@ullmannfinancial.com](mailto:glennullmann@ullmannfinancial.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, it is our policy that we shall never have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

As described in Item 10, our Advisory Representatives are also Registered Representatives of SagePoint, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, SagePoint requires that all investment advisory activities that we conduct be processed through SagePoint's clearing relationships with Pershing LLC ("Pershing"). As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

**Directed Brokerage**

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

**Block Trades**

We do not 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"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

**Item 13 Review of Accounts**

Glenn Ullmann, Deanna Brown, Patrick Kilbane, and/or Melynda Angioi 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;
- security specific events; and/or,
- changes in your risk/return objectives.

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

For financial planning services, you may elect to receive ongoing services after the initial year where you may receive quarterly reviews and updates to your financial plan for an additional fee.

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

We directly compensate 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. 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.

We have entered into contractual arrangements with one or more employees under which the employee(s) receives compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation to these employees is a one-time payment equal to 10% of the advisory fee collected from you upon your signing an advisory agreement with our firm. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation paid to these employees is contingent upon you entering into an advisory agreement with our firm. Therefore, the employee(s) have 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.

### **Other Compensation**

As discussed previously, all our Advisory Representatives are Registered Representatives of SagePoint. This arrangement requires us to offer you advisory services and programs sponsored or approved by SagePoint. SagePoint sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, SagePoint may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that SagePoint sponsors which may be more expensive for us to use.

In addition, SagePoint offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, SagePoint will still assess the transaction charges to us. This may influence us to charge you a higher quarterly account fee than we would otherwise charge you in an effort to recoup from you the transaction charges SagePoint charges us. We may also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where SagePoint reduces or eliminates the transaction charges (such as the Focus Elite and FundVest Programs mentioned below) to us even if such trading strategies may not always be suitable for your account.

Our Advisory Representatives participate in the Focus Elite and FundVest Programs, provided by SagePoint. In these programs, transaction charges for purchasing securities that participate in these programs may be reduced or waived. This may provide us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be suitable for your account.

## **Item 15 Custody**

We do not maintain custody of your funds/securities. Your account assets are maintained at Pershing, LLC.



## **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. Our investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry.

## **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. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

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.

## **Item 18 Financial Information**

In certain circumstances our Advisory Representatives may use investment discretion in your account, subject to your approval. We are well capitalized in full compliance with applicable regulations and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you.

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

We are an SEC registered investment adviser.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to

ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Glenn Ullmann, President and Chief Compliance Officer at (904) 280-3700 or [glennullmann@ullmannfinancial.com](mailto:glennullmann@ullmannfinancial.com) if you have any questions regarding this policy.

### **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.

### **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.