

BULL CITY ADVISORS, LLC

Form ADV Parts 2A & 2B March 1, 2019

This Brochure provides information about the qualifications and business practices of Bull City Advisors, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Susan M Carson, at 919 680 0111. 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 Bull City Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov

Material Changes

Bull City Advisors, LLC filed its initial ADV Part 2A in March of 2012, with material changes to ADV Part 2A filed with the February 2017 annual updating amendment. Additional material changes were filed in the November 2018 amendment. In the future, this page will be used to describe any material changes since the last annual updating amendment.

You may request a copy of this Brochure at any time by contacting our Chief Compliance Officer, Susan M Carson.

Table of Contents

ADVISORY BUSINESS.....	4
INVESTMENT ADVISORY SERVICES	4
CONSULTING SERVICES.....	5
MISCELLANEOUS.....	5
FEES AND COMPENSATION	6
INVESTMENT ADVISORY SERVICES	6
CONSULTING SERVICES.....	6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
TYPES OF CLIENTS.....	7
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
DISCIPLINARY INFORMATION.....	8
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	8
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	8
CODE OF ETHICS	8
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
PRIVACY POLICY	9
BROKERAGE PRACTICES.....	10
REVIEW OF ACCOUNTS.....	11
CLIENT REFERRALS AND OTHER COMPENSATION	12
CUSTODY.....	12
INVESTMENT DISCRETION.....	12
VOTING CLIENT SECURITIES.....	13
FINANCIAL INFORMATION.....	13
BROCHURE SUPPLEMENT: SUSAN CARSON	14
EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE	15
DISCIPLINARY INFORMATION	15
OTHER BUSINESS ACTIVITIES	15
ADDITIONAL COMPENSATION	15
SUPERVISION.....	15

Advisory Business

Bull City Advisors, LLC ("Bull City Advisors"), was founded in 2012 by Susan Carson, and she remains the sole principal and owner of the firm. Prior to this time, Susan co-founded Kuhn & Carson, Inc., the predecessor firm to Bull City Advisors, in 1993.

Investment Advisory Services

Bull City Advisors manages clients' accounts on a discretionary basis using a "value investing" approach. We provide investment services in accordance with the investment objectives of each client. We assess clients' goals, resources, and risk tolerance at the outset, resulting in a set of guidelines applied to account management on a discretionary basis. We assess investment objectives and goals in the course of quarterly reviews, and in the interim when clients bring changes in their circumstances to our attention.

Bull City Advisors' **service** philosophy is characterized by the following three tenets.

❖ ***Focus on the uniqueness of each client relationship***

We manage clients' portfolios individually on a discretionary basis in accordance with their investment objectives. We craft strategies that are unique to each client's circumstances, goals, and risk tolerance. We first consider a client's liquidity needs and then we maximize their exposure to the stock market to enhance their portfolio's growth potential. As appropriate for each client, we take risk at the asset class level by overweighting small company and international equities and we mitigate this risk through a value investing style coupled with high-quality manager selection.

❖ ***Belief that building wealth takes time and discipline***

We understand that many people want to see a quick return on their investments.

However, this is unrealistic over most time periods. We ask our clients to have an investment horizon of at least five years before making stock market investments. We firmly believe that the best way to create value is to hold the best assets for the long term. We believe that market-timing and performance-chasing are losing strategies and that investing is most intelligent when it is disciplined.

❖ ***Pride in placing clients' interests ahead of our own***

In an industry in which potential conflicts of interest abound, we will always place the highest priority on our clients' interests. We pledge to act with integrity, competence, transparency, dignity, and in an ethical manner in the course of serving our clients.

Bull City Advisors' **investment** philosophy is characterized by the following three tenets.

❖ ***Decision making that is disciplined***

We provide our clients with a constant and steady presence during times of uncertainty or change. We offer a disciplined approach that mitigates the influence of emotions on investment decisions. We periodically rebalance portfolios to maintain target allocations and we remain prepared to address any shifts in the long-term strategy that are warranted by changes in our clients' life circumstances. This is quite different from reacting to changes in market valuations.

We independently develop our own sense of the health of the global economy through rigorous analysis of data. In today's nonstop news coverage, we do not pay attention to the plethora of talking heads peddling popular opinion. We believe that this serves our clients well through the discipline of ignoring the noise of short-term events and relying instead upon the wisdom of a long-term approach.

❖ ***Advice that is both objective and coordinated***

Bull City Advisors is an independent boutique firm that is not affiliated with any broker dealers, so that we are free to choose the best custodians and vendors for our clients.

We take the lead in collaborating with our clients' attorneys, tax preparers, and other professionals to ensure that we are a coordinated team working toward the same goals for our shared clients. We also serve as an advocate for our clients when they encounter difficult situations, whether it involves another professional, a family member, or an unrelated party.

❖ ***An emphasis on active investment managers***

We believe strongly in the value created by actively managed investments. We engage with managers who have both skill and experience in identifying companies with strong financial and management profiles that have been overlooked and undervalued by the market. Our managers' strategies generally demonstrate the following characteristics:

- ❖ A long-term focus which helps minimize turnover and enhance the tax efficiency of their portfolios.
- ❖ Concentrated strategies which demonstrate the manager's conviction and facilitate a deep understanding of the businesses that comprise the portfolio.
- ❖ An approach for each portfolio investment as if the manager were buying the entire company.

At Bull City Advisors, all investment professionals are required to have a four-year college degree followed by a master's level degree in business and at least five years of experience in the financial services field.

As of December 31, 2018, Bull City Advisors had \$105.7 million in assets under management, all of which is managed on a discretionary basis.

Consulting Services

Bull City Advisors may provide a limited amount of services other than investment advisory services. These services include non-discretionary investment consulting services and, in occasional specialized situations, hourly consultative services on isolated area(s) of concern such as reviewing a client's existing portfolio.

Miscellaneous

Non-Investment Implementation Services.

Bull City Advisors does not serve as an attorney or accountant, and no portion of Bull City Advisors' services should be construed as such. To the extent requested by a client, Bull City Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bull City Advisors.

Client Obligations. In performing its services, Bull City Advisors relies on the accuracy of information provided by a client or a client's other professionals. Moreover, we advise each client that it remains his/her/its responsibility to promptly notify Bull City Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Bull City Advisors' previous recommendations and/or services.

Fees and Compensation

The client's agreement establishes the specific manner in which Bull City Advisors charges fees.

Investment Advisory Services

Bull City Advisors bills its clients quarterly in arrears based on the market value of managed assets on the last calendar day of the prior quarter according to the following schedule. These fees are non-negotiable.

- For the first \$2,000,000 of discretionary assets, the fee is 1.0% of these assets annually.
- For discretionary assets greater than \$2,000,000 and up to \$5,000,000, the fee is 0.75% of these assets annually.
- For discretionary assets over \$5,000,000, the fee is 0.5% of these assets annually.

Bull City Advisors does not deduct fees from clients' assets without their explicit written authorization.

Due to historical reasons, some clients pay different rates that are not available to new clients. Investment advisory agreements provide that either the client or Bull City Advisors may terminate the contract upon notice to the other party.

Mutual Fund Fees. All fees paid to Bull City Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Bull City Advisors to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

Transaction Costs and Brokerage Fees. All fees paid to Bull City Advisors for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Bull City Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Other Fees. All fees paid to Bull City Advisors for investment advisory services are separate and distinct from service charges or account maintenance fees that may be charged by custodians. As described in more detail below in the section of this Brochure titled "Brokerage Practices", Schwab does not charge separately for custody services for Bull City Advisors client accounts maintained in its custody.

Neither Bull City Advisors nor any individual acting on behalf of Bull City Advisors accepts compensation for the sale of securities or other investment products to our clients.

Consulting Services

Bull City Advisors may also provide a limited amount of other services as described above. While we generally bill for these services at an hourly rate, the client agreement provides the fee schedule, which is determined based on the scope of work. Due to historical reasons, some clients pay different rates that are not available to new clients. Fees are due upon delivery of the services contracted, and these fees are non-negotiable.

Performance-Based Fees and Side-By-Side Management

Bull City Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the

assets of a client). Because Bull City Advisors does not manage or advise on accounts that are charged a performance-based fee and accounts that are charged another type of fee, Bull City Advisors does not face the types of conflicts of interest that can arise in such situations.

Types of Clients

Bull City Advisors provides investment advisory services to individuals, high net worth individuals, and trusts.

There is a minimum amount of \$2 million in managed assets required to establish an advisory relationship with Bull City Advisors. Due to historical reasons, some clients have different minimum managed assets that are not available to new clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. Bull City Advisors may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, and margin transactions.

Security Analysis. The security analysis method employed by Bull City Advisors is essentially fundamental although technical factors are considered.

Sources of Information. As part of the due diligence process, we interview managers that are being considered for inclusion in the array of mutual funds which we generally recommend to clients. Once engaged on behalf of our clients, we have periodic conversations with these managers to assess their strategy and outlook. In conducting security analysis, Bull City Advisors may utilize the following sources of information, among others: financial newspapers and magazines, research materials prepared by others (including but not limited to

Morningstar), annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Risk of Loss. Investing in securities involves the risk of loss that clients should be prepared to bear, and there is no guarantee that the investment strategies implemented by Bull City Advisors on behalf of clients will meet client objectives. Certain investment strategies may impose more risk than others due to the type and/or concentration of securities in the portfolio. A summary of some material risks involved in the investment strategies recommended by Bull City Advisors is presented below.

Market Risk. Prices of securities (and stocks in particular) have historically fluctuated. The value of a client's account will similarly fluctuate and a client could lose money.

Small- and Mid-Cap Risk. Bull City Advisors may recommend investment strategies involving smaller and midsize companies whose securities tend to be more volatile and less liquid than securities of larger companies.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines.

Currency & Foreign Securities Risk. Bull City Advisors' investment strategies may include recommending mutual funds that are permitted to buy and sell securities that are denominated in or tied to the currencies of the countries in which they are primarily traded. Foreign securities from a particular country or region may be subject to currency fluctuations and controls or adverse political, social, economic or

other developments that are unique to that particular country or region. The currency risk may or may not be hedged, depending upon a manager's preference.

Depending upon the client need and investment mandate, Bull City Advisors will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Bull City Advisors by existing clients or potential clients. Neither Kuhn & Carson nor Bull City Advisors has been part of any legal or disciplinary events since inception of the firms.

Other Financial Industry Activities and Affiliations

Neither Bull City Advisors nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Bull City Advisors nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

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

Code of Ethics

Bull City Advisors has adopted a Code of Ethics that requires certain conduct of all Bull City

Advisors employees. Each employee of Bull City Advisors is required to acknowledge the Code of Ethics in writing upon employment and upon revision. Generally, the Code requires each employee to:

- ❖ place the highest priority on the firm's clients' best interests and place the clients' interests above his or her own interests;
- ❖ ensure full and fair disclosure of all material facts to clients and prospective clients;
- ❖ act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, third-party service providers, and fellow employees;
- ❖ avoid any abuse of his or her position of trust and responsibility;
- ❖ not accept or offer gifts that in any way could be construed to be compromising his or her ethical standards or enable anyone to exert leverage on his or her decision-making processes regarding clients' assets;
- ❖ not serve on the boards of public companies -- employees may serve on the boards of non-profit organizations and provide services to those organizations free of charge, provided the employee is always attentive to potential conflicts of interest with current clients; and
- ❖ engage in personal investing that is in full compliance with the Bull City Advisors Code of Ethics.

The Code of Ethics requires all employees who come into possession of *material nonpublic information* (often referred to as inside information) about the issuer of any publicly traded company or other security to take care not to disclose such information to other individuals within and outside of Bull City Advisors. Employees are also reminded that nonpublic information about the actual or recommended purchase or sale of securities within the account or accounts of a client or clients of Bull City Advisors may also represent material, nonpublic information. Bull City Advisors requires all employees who come into possession of such information to promptly

disclose the nature of such information to the Chief Compliance Officer to ensure the proper handling of such information within the context of the legal and regulatory requirements governing the handling of such information. Finally, employees of Bull City Advisors are prohibited from trading on the basis of inside information.

The Code of Ethics requires each employee to disclose to Bull City Advisors certain activities that assist Bull City Advisors in identifying actual or potential conflicts of interest between Bull City Advisors' employees and clients. The Code of Ethics also requires employees (i) to report any gifts received from or offered to a client or service provider of Bull City Advisors, (ii) to obtain pre-clearance for certain types of securities trading and (iii) to make reports of securities trading activity and securities holdings on a periodic basis.

Bull City Advisors will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy, please contact Susan Carson, Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

Neither Bull City Advisors nor any of the firm's officers or employees recommend, hold, acquire or dispose of any securities in which Bull City Advisors or any of the firm's officers or employees has a material financial interest.

Bull City Advisors and the firm's officers or employees may recommend, hold, acquire or dispose of the same investments (or related investments) for their own accounts as are recommended, held, purchased, or sold for clients' accounts. The recommendation, holding, acquisition or disposition of such investments by Bull City Advisors or the firm's officers or employees may occur at or about the same time as such investments may be recommended, held, acquired or disposed of in a client account. This trading poses no conflict

of interest for mutual fund shares, which are priced only once at the end of the day. For non-mutual fund securities that are priced throughout the day, Bull City Advisors' employees must abide by the trading policies in the Code of Ethics, which include obtaining pre-clearance for certain transactions and making periodic reports of transactions in and holdings of certain reportable securities. These policies are designed to address potential conflicts of interest that may arise when Bull City Advisors and its officers and employees transact in certain securities, including securities that may also be recommended, held, acquired or disposed of in a client account.

Privacy Policy

Bull City Advisors has adopted a privacy policy with recognition that protecting the privacy and security of the personal information obtained about its clients and potential clients is of paramount importance. Bull City Advisors also recognizes that its clients expect the firm to service them in an accurate and efficient manner. To do so, Bull City Advisors must collect and maintain personal information about its clients. Bull City Advisors wants its clients to know what information we collect, how we use it, and how we safeguard it.

What Information Is Collected. Bull City Advisors collects certain nonpublic personal identifying information about its clients (such as their name, address, social security number, employment information, etc.) from information that is provided on applications or other forms as well as communications (electronic, telephone, written or in person) with the firm or its authorized representatives (such as its attorney, accountant, etc.). Bull City Advisors also collects information about clients' brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information May Be Disclosed. Bull City Advisors does not disclose the nonpublic

personal information collected about its clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.) or as otherwise provided by law. For any terminated advisory clients or inactive consulting clients, Bull City Advisors will continue to adhere to this privacy policy as may be amended from time to time.

Security of Bull City Advisors' Clients' Information. Bull City Advisors restricts access to its clients' nonpublic personal information to those employees who need to know that information to service their account(s). Bull City Advisors maintains physical, electronic and procedural safeguards in accordance with applicable federal and state standards to protect clients' nonpublic personal information.

Changes to Bull City Advisors' Privacy Policy or Relationship with its Clients. Bull City Advisors' policy about obtaining and disclosing information may change from time to time. Bull City Advisors will provide to clients a current copy with notice of any material change to this policy before it implements the change. Clients may request a copy of Bull City Advisors' Privacy Policy by contacting Susan Carson, Chief Compliance Officer.

Brokerage Practices

Bull City Advisors recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Bull City Advisors may recommend that clients establish accounts at Schwab, it is each client's decision to do so. Bull City Advisors is independently owned and operated and not affiliated with Schwab.

Schwab provides Bull City Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon Bull City Advisors committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Bull City Advisors client accounts maintained in its custody, Schwab does not charge separately for custody services. Instead, account holders compensate Schwab through transaction-related fees for securities trades that Schwab executes or that settle in Schwab accounts. For those funds that do not charge a transaction fee, the fund company directly compensates Schwab for providing sub-accounting to the fund.

Schwab Institutional also makes available to Bull City Advisors other products and services that benefit Bull City Advisors but may not directly benefit each and every client's accounts. All or some substantial number of Bull City Advisors' accounts may use many of these products and services, including accounts not maintained at Schwab. Schwab's products and services that assist Bull City Advisors in managing and administering clients' accounts include software and other technologies that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of Bull City Advisors' fees from its clients' accounts;
- (v) assist with back-office functions, record keeping and client reporting; and

- (vi) integrate client data across several technology platforms.

Schwab Institutional also offers other services intended to help Bull City Advisors manage and further develop its business enterprise. These services may include:

- (i) compliance, legal and business consulting;
- (ii) publications and conferences on practice management and business succession; and
- (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Bull City Advisors.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Bull City Advisors.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Bull City Advisors personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Bull City Advisors may take into account the availability of some of the foregoing products and services and other arrangements and not solely the nature, cost or quality of custody and brokerages provided by Schwab.

Neither Bull City Advisors nor its officers are registered representatives of any broker/dealer and no broker/dealer is paid any referral fees or other income by Bull City Advisors; nor does Bull City Advisors receive any fees from any broker/dealer.

Bull City Advisors predominantly uses mutual funds to execute its investment strategy for clients. When trading mutual funds, it is

generally the firm's practice to place orders in each client's account, as opposed to submitting a single order for multiple client accounts (a "block order"). Because mutual funds are priced once a day at a single price, this method of placing orders ensures that all clients purchasing or selling shares of the same mutual fund on the same day will receive the same price for the trade.

When placing trades in multiple client accounts at the same custodian for securities that are priced throughout the trading day (including, but not limited to, trades in equity securities), Bull City Advisors may aggregate orders across all client accounts at the same custodian. Because Bull City Advisors primarily executes its investment strategy through the purchase and sale of mutual fund shares as described above, this is an infrequent occurrence. In these situations, as with all transactions executed by Bull City Advisors on behalf of its clients, the investment adviser representative is responsible for ensuring that the allocation of investment opportunities among clients proceeds in a fair and equitable manner that does not consciously or consistently favor or disfavor a client or class of clients over time. Generally such "block trades" will be executed in a master account with the custodian and then allocated to each portfolio at an average price per unit so that each portfolio pays the same price per unit or receives the same proceeds per unit. In the event that a block trade is filled with a number of units that, in total, is less than the number of units desired across all participating portfolios, the investment adviser representative will allocate the units purchased or sold to each participating account based on the relative size of the account and the investment composition of the account.

Review of Accounts

Bull City Advisors continuously monitors the underlying securities within all advisory accounts. In addition, we review the accounts

themselves no less frequently than quarterly in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives. In addition, we measure clients' investment returns against the appropriate benchmarks in each asset class for the following time periods: current quarter, year to date, and inception to date. Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews. The reviewers are Susan Carson (Principal) and Julie Ellis (Senior Associate for Operations & Client Service). In addition, Bull City Advisors' Senior Associate for Operations & Client Service monitors all account transactions on a daily basis.

Despite Bull City Advisors' best attempts to prevent errors from occurring, occasionally mistakes may happen. Once an error is detected and identified through Bull City Advisors' error checking process, the firm's first concern will be to make sure that the error has not impacted negatively on the client's financial situation and if it has, to take any steps necessary to fully remedy the loss. To achieve this, Bull City Advisors may place a correcting trade with the broker-dealer that has custody of the client's account. If an investment gain results from a correcting trade, the gain will remain in the client's account. If a loss occurs, Bull City Advisors will pay to the client that amount. Generally, if related trade errors result in both gains and losses in a client's account, Bull City Advisors may net them to calculate any remuneration due to the client.

Clients receive a quarterly valuation of investment assets and performance summary for the following time periods: current quarter, year to date, and inception to date. Custodians generally report independently purchases, sales, and other significant transactions to clients as soon as these occur and provide statements on a monthly or quarterly basis.

Client Referrals and Other Compensation

Bull City Advisors has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Custody

Clients should receive, at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Bull City Advisors urges its clients to carefully review such statements and compare such official custodial records to the account statements that Bull City Advisors provides. Bull City Advisors' statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

With regard to advisory clients, Bull City Advisors generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in Bull City Advisors' Investment Advisory Agreement. Account guidelines, investment objectives and trading restrictions, as agreed between Bull City Advisors and the client, may limit Bull City Advisors' authority in making investment-related decisions. It is the general practice, however, of the investment adviser representatives of Bull City Advisors to confer with clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account. However, when reaching a client by any of these means is not possible and a trigger event occurs (including but not limited to

material changes in variables such as the client's individual circumstances or the market, political or economic environment), Bull City Advisors will exercise its discretion to effect the appropriate transactions in the best interest of its clients. In addition, Bull City Advisors will generally exercise its discretion to effect transactions related to raising funds for management fees and other client specific investments in a manner consistent with the client's existing target allocations and approved mutual funds.

With regard to non-discretionary investment consulting clients, Bull City Advisors obtains consent from clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's

accounts prior to executing a trade in a client's account.

Voting Client Securities

Each Bull City Advisors client retains the sole authority to vote his or her securities with regard to proxies, tender offers and other corporate actions.

Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about Bull City Advisors' financial condition. Bull City Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

BULL CITY ADVISORS, LLC

Brochure Supplement: Susan Carson

March 1, 2019

This brochure supplement provides information about Susan Carson that supplements the Bull City Advisors, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Susan M Carson, at 919 680 0111 if you did not receive Bull City Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Susan Carson is also available via the SEC's web site www.adviserinfo.sec.gov

Educational Background and Business Experience

Name:	Susan McKenzie Carson
Year of Birth:	1966
Education:	Duke University, B.A. Duke University, MBA
Business Background:	Bull City Advisors, LLC, Manager (02-2012 - current) Kuhn & Carson, Inc., Vice-President (04-1993 – 03-2012)
Certifications:	CERTIFIED FINANCIAL PLANNER™ professional (attained 07-26-1991) * NASD Series 65 (attained 06-04-1993) †

Disciplinary Information

Susan has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of her.

Other Business Activities

Susan is not actively engaged in any business or occupation for compensation that provides a substantial source of income or that involves a substantial amount of her time other than serving as an investment advisor representative for Bull City Advisors, LLC.

Additional Compensation

Susan receives no additional compensation other than that provided in her capacity as (1) an investment advisor representative for Bull City Advisors and (2) as an owner of Bull City Advisors.

Supervision

Bull City Advisors, through its compliance program, reviews the advice provided by Susan to the firm's clients. These reviews include reviews of clients' agreements, investment policy statements, asset allocations, cash balances, and fees.

*The Certified Financial Planner (CFP®) designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. The CFP® certification process, administered by the CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients. CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first, and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement.

†The Uniform Investment Adviser Law Examination (also called the Series 65 exam) was developed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA). This examination is designed to qualify candidates as investment adviser representatives. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.