

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page



# FULLCIRCLE

## W E A L T H

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IARD# 166695

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This brochure provides information about the qualifications and business practices of FullCircle Wealth LLC ("FullCircle," the "Firm," "We" or "Us"). It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact Us at (972) 480-6200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Our Firm is an Investment Adviser Firm registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about FullCircle is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). FullCircle's IARD No. is 166695.

Updated: March 31, 2022

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## Item 2 – Material Changes

This Form ADV, Part 2, also known as the “Brochure,” requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history. Any material conflicts of interest relating to the advisory relationship are disclosed herein.

This version of our Brochure, dated March 31, 2022, is an annual updating amendment. The following are the material changes since our last interim update on August 28, 2021:

- We revised Item 4 to include Polen Capital Management, LLC as a third-party investment adviser who we may recommend to clients. Please see Item 4 for more information.
- We revised Item 4 to include information that we participate as a portfolio manager in a wrap fee program sponsored Triad Advisors, LLC. Please see Item 4 for more information.
- We revised Item 4 and Item 12 to remove reference to soft dollar benefits received from TD Ameritrade and update our brokerage practices. Please see Item 4 and Item 12 for more information.
- We revised Item 18 to include financial information regarding the Firm. Please see Item 18 for more information.

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## Item 4 – Advisory Business

### INTRODUCTION

FullCircle Wealth LLC (“FullCircle,” the “Firm,” “We” or “Us”) is a registered investment adviser with the U.S. Securities and Exchange Commission. We became registered on March 22, 2013 and have been operating as an investment adviser since that date. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications We provide you, including this Brochure, is information you can use to evaluate Us and other advisers, which are factors in your decision to hire Us or to continue to maintain a relationship with Us. This Brochure provides information about our qualifications and business practices.

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### OWNERSHIP

FullCircle was formed as a limited liability company in December 2012 and is headquartered in Dallas, Texas. FullCircle’s two equal members, or owners, are Brent Sikes and Wesley Pingelton.

### ADVISORY SERVICES OFFERED

We provide financial planning, portfolio management services, pension consulting services, and assist with selecting other advisers.

### PORTFOLIO MANAGEMENT SERVICES:

We are a professional investment advisory firm committed to managing assets on either a discretionary or non-discretionary basis. On a discretionary basis, We design, revise, and reallocate custom portfolios for you. Clients may impose reasonable restrictions on investing in certain types of securities by notifying Us in writing. On a non-discretionary basis, We provide periodic recommendations to you and if such recommendations are approved, We will ensure that the authorized recommendations are carried out. Clients must approve all securities transactions prior to implementation.

The investments are determined based upon your investment objectives, risk tolerance, net worth, income, age, investment time horizon, tax situation, and other relevant factors.

Our portfolio management program is designed to provide you with the appropriate asset allocation, diversification, and risk characteristics consistent with prudent portfolio management. We manage equity, fixed income, and balanced portfolios using clearly defined investment objectives and guidelines established in private consultation with each of our Clients. We construct, manage, execute, and monitor portfolios that meet each Client's unique set of needs.

We have the ability to offer certain investment advisory services through various types of accounts established by Triad (the “Triad Wealth Management Platform”) through National Financial Services, Inc. (“NFS”). The Triad Wealth Management Platform offers various account structures that allow our Investment Adviser Representatives (IARs) to effectively meet your investment needs and preferences. Based on our consultations with you, the IAR determines your investment goals and risk tolerance. Our IARs prepare customized asset allocations, investment selection, and investment strategies to meet your individual financial situation and investment objectives. Several factors may influence which type of account your IAR recommends, including but not limited to: 1) your preference for a “wrap” fee, which combines the advisory fee we charge with transaction-based charges into a single fee; your desire to pay transaction charges per trade on certain or all securities, 2) account size, 3) anticipated trading frequency, 4) anticipated securities to be traded, and/or 5) management style. In each type of account, the IAR may manage and provide advice on mutual funds, stocks, bonds, Exchange Traded Funds (ETFs), Limited Partnerships (LPs), and options.

#### 1. Triad Wealth Management Platform – Advisor Managed Portfolios

The Triad 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 National Financial Services, Inc. (“NFS”).

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 responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that you and your IAR have together regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation, we construct a portfolio of investments for you. Your IAR has the option to allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds and other securities (“Program Investments”) which are based on your investment goals, objectives, and risk tolerance.

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. Recommendations are made on a discretionary or non-discretionary basis, as selected by you in the “Statement of Investment Selection” schedule to your Advisor Managed Portfolios Client Agreement or Investment Advisory Agreement, as applicable. If discretionary, we have the ability to trade your account without obtaining your prior consent. If non-discretionary, you will make the ultimate decision regarding the purchase or sale of investments. However, even with non-discretionary authority, we have the ability to periodically rebalance your account to maintain the initially agreed upon asset allocation without your consent. We also have the ability to convert certain mutual fund holdings in your account to a lower-cost share class, whenever such share class is available, without your consent.

Advisor Managed Portfolios are offered on a Wrap and Non-Wrap basis. Non-Wrap accounts have separate advisory fees and transaction charges, and are potentially suitable for clients who, among other things, prefer to experience transaction charges on a per trade basis, for smaller accounts and/or those in which the IAR anticipates very low trading activity annually. Wrap accounts are potentially suitable for clients who, among other things, after consultation with their IAR, anticipate heavy trading activity and prefer a no transaction fee per trade account on most trades.

For further Advisor Managed Portfolios details, please see the Triad 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.

2. Triad Wealth Management Platform – Unified Managed Account Program (“Triad UMA”)

The Triad Wealth Management Platform – Unified Managed Account Program (“Triad UMA”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. The Triad UMA is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

After you discuss your financial goals and objectives with your IAR, we will recommend an asset allocation model (“Triad UMA Model”) to you which will consist of:

- a) Investment Strategies serviced and created by investment managers or your IAR that generally consist of a selection of mutual funds, exchange traded products, equities, and or bonds;
- b) No-load mutual funds and exchange traded funds (ETFs) (collectively, “Funds”); or
- c) A combination of the preceding bundled together in an investment asset allocation model.

We will recommend a Triad UMA Model to you based on your responses to a Questionnaire and discussion that we have together regarding among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal

circumstances and overall financial situation. In addition, you can place reasonable restrictions on investments held within your Triad UMA account. All recommendations in the Triad UMA are made on a discretionary basis, which means your Advisory Representative can act without your prior approval.

For further Triad UMA details, please refer to The Triad Wealth Management Platform – Unified Managed Account Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Triad UMA. Please read it thoroughly before investing.

A portion of the annual management fees (up to 0.26%) will be paid to Triad as administrative fees. These fees cover administrative, and supervisory services provided by Triad, as well as execution, clearing and custodial services provided by NFS. Administrative fees for Non-Wrap Accounts are lower than the administrative fees paid in connection with Wrap Accounts.

As part of Triad's Elite Discount Program, the amount of the administrative fee FullCircle pays to Triad will be subject to a discount of up to 0.75% if FullCircle maintains Advisor Managed Portfolio or Triad UMA accounts with aggregate assets under management at target levels negotiated with Triad. This presents a conflict of interest, as FullCircle and its IARs have an incentive to recommend that clients open either an Advisor Managed Portfolio or a Triad UMA account in order to retain a higher amount of the total management fee paid by each client who opens one of these two accounts (Advisor Managed Portfolio or Triad UMA). We address this conflict of interest by ensuring any such recommendations are in the client's best interest. For more information regarding our brokerage practices, please see Item 12 of this brochure.

### THIRD PARTY INVESTMENT MANAGER SELECTION SERVICES

FullCircle recommends the services of various third-party managers.

We may recommend that you utilize the services of Envestnet Asset Management ("Envestnet"), an investment advisor registered with the SEC, or Polen Capital Management, LLC ("Polen", collectively with "Envestnet", "Overlay Manager"), an investment advisor registered with the SEC. Envestnet and Polen act as subadvisors offering Unified Managed Account ("UMA") programs and services. UMAs are fee-based investment solutions that allow advisers to combine multiple professionally managed investment products into a single account with automated services such as rebalancing, performance reporting, billing, and advanced functionality such as managing securities restrictions. The third-party-managed investment products are managed by advisors to model portfolios ("Model Portfolio Advisors") selected for the Client by FullCircle. Envestnet or Polen also act as an Overlay Manager for your portfolio under this program. Under this program, We recommend to you one or more unaffiliated, third-party investment managers whose investment style is believed to be consistent with your financial needs, investment goals, tolerance for risk, and stated investment objectives. Upon selection and after initial allocation of your portfolio, We will monitor the performance of the models to ensure their performance and investment style remains aligned with the investment goals and objectives. The Overlay Manager is granted discretionary authority by you to manage and invest your assets. We retain the ultimate discretionary authority to terminate the Overlay Manager relationship and will do so if it is in the best interest of the Client.

By signing the Unified Managed Account Exchange Application and Agreement ("UMA Agreement"), the Client appoints Envestnet or Polen to provide overlay management services to FullCircle Clients. Envestnet is responsible for: ongoing management and supervision of accounts; implementation and coordination of model portfolios and related recommendations received from Model Portfolio Advisors; periodic rebalancing of accounts; cash management; loss harvesting for taxable accounts (but without tax management); initial investment of accounts and tradition of legacy assets; incorporating Client-requested restrictions for specific securities and social and industry categories; and providing tax overlay management on accounts for which the Advisor has selected tax management on behalf of Clients. The Overlay Manager will have authority and discretion to select brokers and dealers to execute portfolio transactions initiated by Overlay Manager and to select the markets in which the transactions will be executed.

Generally, FullCircle will use third-party managers through the Unified Managed Accounts Exchange platform (known as "UMAX") at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member

FINRA/SIPC. TD Ameritrade Institutional acts exclusively as a custodian and broker-dealer for FullCircle Clients who elect this program. Typically, Clients open a Unified Managed Account (“UMA”) by signing a UMA Agreement in order to access UMAX.

Clients who are offered Envestnet or Polen will receive all required disclosure documents, including the Firm’s ADV Part 2A and Privacy Policy. Envestnet or Polen may impose a minimum dollar amount of initial Client assets for the investment advisory services as disclosed in the management agreement. These minimums may be waived at their discretion.

#### FINANCIAL PLANNING AND CONSULTING SERVICES:

We also offer financial planning analysis services, consulting services, and comprehensive written financial plans. Our financial planning analysis services may include an analysis of only isolated area(s) of your financial affairs such as estate planning, retirement planning, or any other specific topic, or any other investment and financial concerns that you may have.

We also offer comprehensive Financial Planning services. If you purchase this service, you will receive a written report, providing a detailed financial plan designed to achieve your stated goals and objectives. The financial plan as directed by you may include asset protection, tax planning, business succession, strategies for exercising stock options, cash flows, education planning, estate planning and wealth transfer, charitable gifting, long-term care and disability planning, retirement planning insurance planning, asset allocation comparisons, and risk management.

We gather the required information through in-depth personal interviews. Information gathered includes a Client’s current financial status, future goals, and attitudes towards risk. Related documents supplied by you and a completed questionnaire are carefully reviewed and a written report is prepared. Implementation of the prepared plan or recommendations is solely at your discretion and you will also determine how you want to implement the plan or recommendations. For plans that involve the need for tax or legal expertise, We encourage you to utilize any desired tax or legal professional or group of professionals to assist in the implementation.

#### FINANCIAL PLANNING REVIEWS/MAINTENANCE AND SPECIALIZED ANALYSIS SERVICES:

Over time, as the economic climate and personal circumstances change, you may wish to adjust your goals which may result in a change in planning strategy. You can engage Us to prepare a review or update of your plan. This reappraisal can include updates and projections regarding cash flow, net worth, tax liabilities and retirement projections, etc.

We provide certain special services which may include participation in the analysis, development and implementing budgeting and cash flow management, coordination and oversight of banking and investment advisory relationships, negotiations of purchase of certain real or personal property, and other requested projects or services.

#### CONFLICTS OF INTEREST:

FullCircle’s Investment Adviser Representatives (IARs) are also registered representatives of Triad Advisors, Inc. (“Triad”), member FINRA/SIPC, an unaffiliated broker/dealer. In this capacity, our IARs will receive normal and customary commissions for the sale of securities products. This presents a conflict of interest in that FullCircle’s IARs may recommend purchasing securities products based on compensation received rather than on the needs of the Client. Please see Items 5 and 10 for more information.

Some of FullCircle’s IARs are also licensed insurance agents for various unaffiliated insurance companies. Our representatives in such cases will be paid commissions or other fees on the sale of insurance products they recommend. This presents a conflict of interest in that FullCircle’s IARs may recommend purchasing insurance products based on compensation received rather than on the needs of the Client. Please see Items 5 and 10 for more information.

FullCircle uses TD Ameritrade as custodian over our Clients’ accounts. Please see Item 12 for more information.



FullCircle directs Clients to third-party managers. If a client is introduced to a third-party manager by FullCircle, FullCircle may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. Please see Items 10 and 14 for more information. In addition, from time to time, FullCircle may host educational and client appreciation events which are paid for by third-party investment managers or other service providers that We utilize to manage or service Client accounts. This presents a conflict of interest as FullCircle has an incentive to maintain relationships with third-party managers or vendors in order to continue receiving these benefits. Please see Items 10 and 14 for more information.

When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with our client's interests, so we operate under a special rule that requires us to act in our client's best interest and not put our interest ahead of our clients.

FullCircle may recommend that a Client roll over their retirement plan assets into an account to be managed by FullCircle. A Client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If We are asked by a client or potential client to make a recommendation from among these choices, We have a conflict of interest in that We have an incentive to recommend that a Client roll over their retirement plan assets into an account to be managed by FullCircle, such a recommendation creates a conflict of interest as We will earn a new (or increase our current) Advisory Fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the Client. No Client is under any obligation to roll over retirement plan assets to an account managed by us.

As a Client you are not obligated to act on any of the recommendations of our IARs, nor are you obligated to effect the transaction through our representatives if you elect to act on the recommendation.

#### WRAP FEE PROGRAMS

We participate in wrap fee programs by acting as a portfolio manager to a wrap fee program. Triad Advisors, LLC is the sponsor as the wrap fee program known as Triad Wealth Management Platform Advisor Managed Portfolios Program. Advisor Managed Portfolios are offered on a wrap and non-wrap basis and Clients are not required to participate in the wrap fee program. We may recommend wrap fee programs offered by third-party managers to our Clients. Please see Item 4 above for more information about the wrap fee program.

#### ASSETS UNDER MANAGEMENT

We currently have \$262,948,874 in discretionary assets under management as of January 31, 2022.



## Item 5 – Fees and Compensation

### PORTFOLIO MANAGEMENT PROGRAM FEE SCHEDULE:

<u>Account Balances</u>	<u>Annual Advisory Fee</u>
\$0 - \$10,000,000	1.00%
\$10,000,001 - \$25,000,000	0.75%
Above \$25,000,000	Negotiable

#### Sample Advisory Fee Calculation:

Value of Investment \$2,500,000

Quarterly Advisory Fee \$6,250

or Annual Advisory Fee of \$25,000

Our Firm charges a minimum Advisory Fee of \$2,500 per year. We have a minimum managed account size of \$250,000; however, our account minimum and Advisory Fees charged are negotiable in situations deemed appropriate by Us in our sole discretion. Advisory Fees charged by FullCircle will never be in excess of 2%. Portfolio management services may be received at a lesser cost at other investment advisory firms.

Our Advisory Fees are based on the Client's assets under management in accordance with the above Fee Schedule. The account value on the first business day of each calendar quarter will be the basis on which Advisory Fees are calculated. Advisory Fees are pro-rated and paid quarterly at the beginning of each calendar quarter on the account balance on first trading day of each quarter. Advisory Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. At our discretion, We may waive the Advisory Fee for the initial quarter of management.

Advisory Fees on amounts deposited during a quarter are prorated based upon the number of days remaining in the quarter after the deposit and assessed in the quarter in which the deposit was made. At Our discretion, We may waive the Advisory Fee for mid-quarter deposits. Credits for withdrawals made during a quarter will be issued in the same manner if the withdrawal meets both of the following criteria: (1) the withdrawal amount must exceed 50% of the client's account balance on the date of the withdrawal, and (2) the withdrawal must be made with more than three weeks remaining in the quarter.

Advisory Fees will be directly deducted from your account at the custodian quarterly in advance from your account(s) within thirty (30) days following the end of the quarter.

The above Advisory Fees do not include brokerage commissions, transaction charges, handling fees, Third-Party Manager fees, custodial fees, overlay fees, service charges, ticket charges or other similar charges incurred in connection with transactions for the account. Adviser may recommend that all or a portion of the assets in the Account(s) be managed by a third-party investment adviser, sub-adviser or co-adviser, UMA manager, platform provider, or overlay manager ("Third-Party Manager"). Third-Party Manager fees, custodial fees, and overlay fees generally range from .10% to 1% in total. FullCircle only receives its Advisory Fee and does not take any part of the manager fees, custodial fees, and overlay fees. The total fees collected by FullCircle and the Third-Party Manager will never exceed 3% of total assets under management per year. Generally, FullCircle will use a third-party manager (portfolio will not always use a third-party manager) on the UMAX platform at TD Ameritrade and the manager's fee will be detailed in the TD Ameritrade Account Agreement. Fees charged by any Third-Party Managers are described to the Client in a separate disclosure document.

The custodian will send to you a monthly account statement that shows the amount of our advisory fee. We will verify that the custodian sends Account statements to you on a not less than quarterly basis. If statements are not received, contact Us immediately.

Termination: Either party may terminate the Client Services Agreement at any time and for any reason. A pro-rata refund of any prepaid Fees will be made if the Agreement is terminated within a billing period. Upon notice of termination, We will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, We will instruct broker dealers, and others to liquidate and/or transfer the portfolio or to liquidate holdings and remit proceeds back to you or a designated third party. If no specific instructions are given by you, you acknowledge that We must maintain all positions and have no authority to place any trades or conduct any further activity with respect to the account.

For advisory services in accounts established by Triad through NFS, the following fees will apply:

1. Triad Wealth Management Platform – Advisor Managed Portfolios

We 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"). We also 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 monthly or 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 month or quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any prepaid monthly or quarterly fees based upon the number of days remaining in the month or quarter after the date upon which the notice of termination is received.

Each of our IARs negotiates his or her own account fee schedule. The maximum Advisory Fee for the Triad Advisor Managed Portfolios is 2.24% of the market value of the assets in your account. Clients who select the Wrap Fee option will pay a total maximum account fee of 2.50%. If you select the Wrap Fee option, you will pay a single Account Fee. Clients who select the Non-Wrap Fee option will pay a total maximum account fee of 2.30%. If you select the Non-Wrap Fee option, you will pay separate transaction charges in addition to the Account Fee. The minimum account size is \$50,000, which, in certain scenarios, is waived by the Advisor.

Mutual funds and ETFs invested in the account have their own internal fees which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Some Fund fees include 12b-1 fees which are internal distribution fees assessed by the Fund, all or a portion of which are paid to the distributor(s) of the Funds. The Firm and your IAR do not retain 12b-1 fees paid by the Funds. In certain instances, there is opportunity to be eligible to purchase certain mutual funds and ETFs without incurring transaction charges subject to certain conditions. For details, please refer to Item 4 (No Transaction Fee Programs) of the Triad Advisor Managed Portfolios wrap fee brochure.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Triad Advisor Managed Portfolios Wrap Fee Program Brochure.

2. Triad Wealth Management Platform – Unified Managed Account Program ("Triad UMA")

We offer UMA as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). The maximum Advisory Fee for the Triad UMA is 1.75% of the market value of the Triad UMA assets. An initial minimum balance of \$5,500 is required to open an account in the Triad UMA.

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. If you terminate your participation in this program you will be entitled to a pro-rata refund of any prepaid quarterly fees

based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

Each of our IARs negotiates his or her own account fee schedule. The account fees paid by client include portions paid to your IAR ("Advisory Fees"), as well as to the Firm, the custodian, and the third party money managers selected ("Program Fees"). Advisory Fees are set independently regardless of manager selected. Mutual funds and ETFs invested in the account also have their own internal fees ("internal fund expenses") which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your Triad UMA account are comprised of both Program Fees and Advisory Fees, IARs may have an incentive to select third party money managers with lower Program Fees in order to manage the overall fee charged to you. You and your IAR should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For complete fee details, including account fee schedule guidelines, please refer to The Triad Wealth Management Platform – Unified Managed Account Wrap Fee Program Brochure.

#### FINANCIAL PLANNING AND CONSULTING SERVICES FEE SCHEDULE:

Our financial planning analysis and comprehensive written financial plan fees depend on the scope, complexity and work to be performed by our Firm. Financial planning fees are charged through a fixed fee or an hourly rate and are negotiable at the sole discretion of FullCircle. Fixed fees vary and do not exceed \$25,000 depending on the complexity of the financial plan. Hourly rates also vary and are up to \$300 per hour depending upon the complexity of the plan. Prior to any engagement, We will state the fixed fee or hourly rate to be used and make an estimate of the amount of time necessary to complete the analysis. We may modify the estimate if you subsequently change the scope or nature of the analysis. Our financial planning fee does not include taxes, preparation of legal documents, or any costs associated with investments (i.e., surrender charges, sales charges, administration fees, etc.). You are also responsible for reimbursement of all out of pocket expenses reasonably incurred by Us for the services provided under your agreement. Financial planning services may be received at a lesser cost at other investment advisory firms.

The fee for financial planning analysis and consulting services is due in two installments. The first half is due upon execution of the agreement and the balance is due upon the presentation of the written financial plan to the Client. The final plan will be presented within 120 days of the contract date, unless otherwise agreed upon. Timely completion of each financial plan is contingent upon you promptly providing all information needed to prepare the financial plan.

#### FINANCIAL PLANNING REVIEW/MAINTENANCE FEE SCHEDULE:

Financial reviews and maintenance are at the Client's option if they elect this engagement. Financial review and maintenance service are done on a continuous or periodic basis based upon the updated information provided by the Client. The annual fee is negotiated with each Client based upon the complexity of the Client's situation, and the special needs of the Client. Prior to any engagement, We will state the fixed fee or hourly rate to be used and make an estimate of the amount of time necessary to complete the analysis. The scope of this engagement will be clearly indicated to the Client on a document as part of the Client Services Agreement the Client signs. We may modify the estimate if you subsequently change the scope or nature of the analysis. Maintenance fees are due and payable in four (4) equal quarterly installments at the beginning of each quarter.

Financial planning review and maintenance services may be received at a lesser cost at other investment advisory firms.

Termination: You may terminate the Client Services Agreement according to the terms disclosed in the Client Services Agreement.

The above-listed fees may be in excess of the industry norm. Similar advisory services can be obtained for less.

#### ADDITIONAL TYPES OF FEES OR EXPENSES:

In addition, you may pay fees for custodial services, account maintenance, transaction fees, and other fees associated with maintaining an account. Clients will typically pay charges imposed directly by a mutual fund, index fund, or annuity, which shall be disclosed in each relevant prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, annuity fees, and other fund expenses). FullCircle does not receive a portion of these fees. You will also pay commissions on advisory account trades. For more information regarding brokerage and other transaction costs, please see Item 12 - Brokerage Practices.

#### ERISA Accounts, Profit Sharing 401(k), SEP's:

We may also have other retirement accounts which are subject to ERISA rules and regulations. In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account.

#### OTHER COMPENSATION RECEIVED BY US:

FullCircle is compensated by a combination of hourly charges, fixed fees, a percentage of the assets we manage, and solicitor fees paid from third-party investment managers.

#### OTHER COMPENSATION RECEIVED BY OUR ADVISORY AGENTS:

Investment Adviser Representatives (IARs) and other personnel of our Firm are also registered with Triad Advisors, Inc. ("Triad"), member FINRA/SIPC, an unaffiliated broker/dealer. In this capacity, our IARs will receive normal and customary commissions if you elect to implement a securities transaction through Triad and/or purchase a load mutual fund, variable annuity, alternative investment, or any other securities product that pays a commission. Load and no-load mutual funds may also pay annual distribution charges, sometimes referred to as 12(b)-1 fees. 12(b)-1 fees come from fund assets, and therefore indirectly from your assets. 12(b)-1 fees may be initially paid to Us or to Triad and a portion passed to one of our representatives as a representative of Triad. The receipt of such commissions and fees could represent an incentive for advisory agents to recommend securities and other products that pay commissions or other 12(b)-1 fees over those that do not. As a result, there is a conflict of interest. We do not reduce Advisory Fees to offset these commissions; these are separate and apart from the fees paid to Us for investment advisory services.

Mutual funds sometimes offer share classes exclusively for fee-based advisory accounts that do not include additional compensation, such as institutional or advisory share classes. These share classes may be subject to higher initial investment minimums than no-load or load-waived share classes, although those requirements may be waived or substantially reduced in fee-based accounts. When an investor in a fee-based account is eligible for advisory shares, institutional shares or any similar lower-fee share class of the same mutual fund, it is generally in the investor's best interest to purchase the less expensive, or lower-fee share class, rather than the more expensive, or higher-fee share class, because the investor's returns are not reduced by additional compensation to the Firm or IAR. Therefore, in the event the Firm makes mutual fund share class recommendations it will ensure that, absent approval by the CCO, the client receives the least expensive class of share absent special circumstances.

IARs of the Firm are also licensed insurance agents for various other insurance companies. Specifically, Mr. Pingelton and Mr. Sikes conduct insurance business through Heritage Capital Strategies, Ash Brokerage, and Highland Capital. Neither firm is affiliated with FullCircle. We may recommend insurance products to you if you are in need of insurance. Insurance services are separate and distinct from the portfolio management, financial planning, and other services provided. We will be paid commissions or other fees on the sale of insurance products We recommend. This also creates a conflict of interest in that our IARs have an incentive to recommend products based on the compensation received, rather than on the Client's needs. We manage this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the recommendation to purchase insurance is in the client's best interest. In addition, we require all supervised persons who are licensed to offer insurance

products to our clients to ensure that (1) the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, (2) all IARs seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and (3) all IARs fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees. We do not reduce advisory fees to offset these commissions; these are separate and apart from the fees paid to Us for investment advisory services. You are under no obligation to purchase insurance products through our company.

For accounts managed by AssetMark, Inc. we receive solicitor fees. These fees may vary depending on the size of the account and the management style or types of assets being managed. The solicitor fees paid to us may vary and generally range from 0% to 1.35%. Each client will be given a compensation disclosure form at the time the investment management agreement is signed that describes the amount of our solicitor fee as a percentage of the assets being managed by the third-party manager.

In the case of brokerage products, We address the above-referenced conflict of interest by disclosing it to Clients here and adhering to a suitability review process required both by FullCircle and by Triad. We also review accounts periodically to ensure continuing suitability of the Client's portfolio. In the case of insurance products, We address the above-referenced conflict of interest by requiring all IARs who are licensed to offer insurance products to our Clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all IARs to seek prior approval of any outside employment activity so that We may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a Client when a particular transaction will result in the receipt of commissions or other associated fees. Clients have the option of purchasing investment products recommended by Us through other brokers or agents that are not affiliated with us.

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

We do not charge performance-based fees nor do We provide side by side management services.

## Item 7 – Types of Clients

### CLIENT BASE:

Our customer base consists of high net worth and non-high net worth individuals, state or municipal government entities, captive insurance companies and 401(K)s and their participants.

### CONDITIONS FOR ACCOUNT MANAGEMENT:

We have imposed a minimum account size of \$250,000 in assets to be managed by our Firm. We will aggregate related accounts in the same household to meet account minimums. We may make exception to these minimums from time to time based on individual factors such as length of time the account has been known, overall composition of the account, or other relevant factors. This exception is in our sole discretion.

We reserve the right to negotiate Advisory Fees, financial planning, and consulting fees at our sole discretion.

## Item 8 – Methods of Analysis Investment Strategies and Risk of Loss

### METHODS OF ANALYSIS & INVESTMENT STRATEGIES:

We appointed Brent Sikes as our Chief Investment Officer to oversee certain investment strategies and to help document our investment process.

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives

- review of existing holdings
- ongoing analysis of funds
- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- regular monitoring of recommended investments and yearly review

The flexibility of our strategies gives Us the ability to best manage investment risks in any investment market.

Our security analysis information is based on a number of sources including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, general market and financial information, due diligence reviews, and specific investment analysis that our Clients may request. Other sources of analysis may include financial planning software, investment rating services, such as Morningstar, research reports by brokerage firms, and other advisers. We will utilize a variety of financial newspapers, newsletters, and magazines such as The Wall Street Journal, Financial Planning, Financial Advisor, as well as direct research on the internet of various topics. Information obtained from presentations given by professional associations may also be used.

We use Charting, Fundamental, and Technical security analysis methods.

Charting Analysis is a way of gathering and processing price and volume information of a particular security by applying mathematical equations and then plotting the resulting data onto graphs in order to predict future price movements. The risk associated with charting analysis is that it is subjective since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins, and other data to determine underlying value and potential for future growth. The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical Analysis involves studying supply and demand in the market to determine what direction or trend will continue in the future by understanding the emotions in the market as opposed to its components and focuses on the effect of previous price movements. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable Us to be a better trader or investor. The risk associated with technical analysis is that it is subjective since it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown.

The advice offered by our Firm to Clients is determined by the areas of expertise of the agent providing the service and the Client's stated objective. You are advised to notify Us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services.

**Risk of Loss:** Investing in securities involves risk of loss that Clients should be prepared to bear.



The advice offered by our Firm to Clients is determined by the areas of expertise of the financial planner providing the service and the Client's stated objective. Our Clients are advised to notify our Firm promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our planning services. If you wish to impose any reasonable restrictions upon our planning services, you will need to advise Us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by Us can or will predict future results. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

The Principal Risks of Investing include, but are not limited to:

**General Risks:** Investments with Us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When investments are sold, they may be worth less than the initial amount paid because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates, and a number of other factors.

**Allocation Risk:** Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on returns when one of these classes is performing more poorly than others.

**Market Risk:** Markets can, as a whole, go up or down based on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long-term periods of time. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations. This is also referred to as systemic risk.

**Focused and Concentrated Portfolio Risks:** We will often invest your assets in a smaller number of securities rather than other broadly diversified investment strategies. Our approach is often referred to as "focused, concentrated, or non-diversified." Accordingly, the money We manage may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent, We invest assets in fewer securities, or We invest in non-diversified funds that take a focused or concentrated approach, these assets are subject to greater risk of loss if any of those securities become permanently impaired. You may place a restriction on this type of portfolio construction at any time during your relationship with us.

**Equity Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in any portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.



**Management Risk:** While FullCircle manages Client investment portfolios based on FullCircle's experience, research, and proprietary methods, the value of Client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, Client investment portfolios are subject to the risk that FullCircle allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that FullCircle's specific investment choices could underperform their relevant indexes.

**Special Situation Risk:** We may invest your assets in special situations. Investments that may involve greater risks when compared to other strategies due to a variety of factors. Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where We may be unable to recoup some or all of its investment.

**Foreign Securities Risk:** We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar. As with any type of security, you may place limits on the % of foreign assets you wish to hold or may restrict this asset class altogether, however you must be aware that under investing in these assets may add additional risks to your portfolio.

**Currency Risk:** Investments may be subject to currency risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

**Interest Rate Risk:** Investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change. Specifically, when interest rates rise, losses are greater.

**Credit Risk:** Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

**Pre-payment Risk:** Investments may be subject to pre-payment risk. Pre-payment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to pre-payment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of pre-payment features on the price of a security can be difficult to predict and result in greater volatility.

**Inflation Risk:** This is the risk that the value of assets or income will be worth less in the future because inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as We invest a greater portion of your assets in fixed-income securities with longer maturities.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Liquidity risk exists when particular investments you may own have light trading volume and cannot be readily sold on a market. This means effectually you cannot convert the investment into cash until such time as a market exists in the investment, if ever. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

**Political Risk:** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

**Regulatory Risk:** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure, or laws impact the return on these investments.

**Investment Term Risk:** If the Client requires a liquidation of their portfolio during a period in which the price of the security is low, the Client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

**Financial Risk:** Many investments contain interests in operating businesses. Excessive borrowing to finance a company's business operations decreases 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.

**Default Risk:** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

There are also risks related to recommendation of specific types of securities. A portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

**ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments, and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

**Bond/Fixed-Income Risk:** We may invest portions of Client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe, and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.

**Large-Capitalization Stock Risk:** We may invest assets in large-sized companies. Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap

companies may not experience sustained periods of growth in the mature product markets in which they operate.

**Small- to Mid- Capitalization Stock Risk:** We may invest assets in small to medium-sized companies. Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, smaller market share, fewer financial resources, and less competitive strength. Shares of small to medium-sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

**Risks of Investment in Futures, Options and Derivatives:** Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options, and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire “out of the money,” meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in “Equity (Stock) Market Risks,” above. There are additional significant risks involved in selling uncovered or “naked” puts or calls, that is, puts or calls on securities in which you as the Client do not already own an underlying position in the security.

**Junk Bond/High-Yield Security Risk:** We may invest assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

## Item 9 – Disciplinary Item

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our Firm or the integrity of our management.

Our Firm does not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our Firm or its financial planners to disclose.

## Item 10 – Other Financial Industry Activities and Affiliations

### FINANCIAL INDUSTRY AFFILIATIONS:

FullCircle is not registered as, and does not have an application pending to register as, a broker-dealer. Certain of our supervised persons are registered as registered representatives of a broker-dealer, as further described below. Furthermore, FullCircle is not registered as, and does not have applications pending to register as, a futures commission merchant, commodity pool operator, or commodity trading adviser, nor are our supervised persons registered or have applications pending to register as associated persons thereof.

### FINANCIAL INDUSTRY ACTIVITIES:

IARs of our Firm may also be registered representatives of Triad, (Member FINRA/SIPC), a non-affiliated broker/dealer. In this capacity, our advisory agents will receive normal and customary commissions if you elect to implement a securities transaction through Triad or purchase a load mutual fund. The commissions

paid to our advisory agents through Triad are separate and apart from the fees paid to Us for investment advisory services. You are under no obligation to utilize Triad as the broker-dealer for your account. See Item 5 – Fees and Compensation, for a thorough discussion of the conflicts of interest presented by this relationship.

Our IARs are also licensed insurance agents appointed by various life, health, and disability insurance companies, none of which are affiliates of FullCircle Wealth. If you elect to buy insurance through them then the representatives will receive a commission from the insurance sales, which includes life, accident, disability, and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the direct asset management, financial planning, and other services provided by us. It also presents a conflict of interest in that it gives them an incentive to recommend products based on the commission amount received rather than on the client's needs. We manage this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the recommendation to purchase insurance is in the client's best interest. In addition, we require all supervised persons who are licensed to offer insurance products to our clients to ensure that (1) the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, (2) all IARs seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and (3) all IARs fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees. They have no single agreement with any agency or company, but will seek out the products of any company, agency, or brokerage that may have products fitting our Client's needs. You are under no obligation to purchase insurance products through our representatives. See also Item 5 – Fees and Compensation, for a thorough discussion of the conflicts of interest presented by this relationship.

#### THIRD-PARTY MANAGERS:

FullCircle directs Clients to various third-party managers. FullCircle has a conflict of interest in that it will recommend third-party managers that have a relationship with FullCircle. There may be other third-party managers that may be suitable that we do not have a relationship or that may be more or less costly. FullCircle manages this conflict by reviewing the suitability of investments for each Client and through the maintenance of its written policies and procedures. FullCircle will not recommend the use of a third-party manager unless the investment adviser is registered/notice filed or exempt from registration/notification in the Client's home state. See Item 14 – Client Referrals and Other Compensation for more information.

From time to time, FullCircle may host educational and client appreciation events which are paid for by third-party investment managers or other service providers that We utilize to manage or service Client accounts. The receipt of contributions to these events presents a conflict of interest for FullCircle as We have an incentive to maintain relationships with third-party managers or vendors in order to continue receiving these benefits. FullCircle manages this conflict by reviewing the suitability of investments for each Client and through the maintenance of its written policies and procedures. FullCircle will not recommend the use of a third-party manager unless the investment adviser is registered/notice filed or exempt from registration/notification in the Client's home state. See Item 14 – Client Referrals and Other Compensation for more information.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Training

#### CODE OF ETHICS:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our Clients or prospective clients upon written request.

#### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS / PERSONAL TRADING:

We do not recommend to Clients, or buy or sell for Client accounts, securities in which We or a related

person have a material financial interest. Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy and sell them. We will transact your transactions and business before Our own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by Us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information, and will always act in your best interest.

Our advisory agents are also registered securities representatives of Triad Advisors (Member FINRA/SIPC), a non-affiliated registered broker-dealer. Our advisory agents will receive compensation from Triad Advisors in connection with security transactions effected for the accounts the advisory agents manage for our Firm. Therefore, our advisory agents have a material financial interest in using Triad Advisors to effect security transactions for Client accounts. We address these conflicts of interest by disclosing them here and adhering to a suitability review process required both by FullCircle and Triad. We also review accounts periodically to ensure continuing suitability of the Client's portfolio. To the extent the advisory agent obtains material, nonpublic information with respect to an issuer of securities held in Client accounts, We may be prohibited from acquiring or selling such securities (while in possession of material, nonpublic information) even though We may deem it appropriate to do so.

## Item 12 – Brokerage Practices

### BROKERAGE SELECTION:

Our Firm may be granted discretionary authority over your account(s) to determine the securities to be bought or sold and their amounts without specific consultation with you as deemed to be in your best interest and to achieve your stated investment objectives.

We generally recommend brokers or dealers to handle securities transactions. Currently, We recommend TD Ameritrade, Inc. (Member FINRA/SIPC) as the broker-dealer for the execution of securities transactions.

Factors considered by Us in selecting brokers are: (i) execution capabilities, (ii) commission rates, (iii) responsiveness and financial responsibility, and (iv) other services which will help Us to provide investment supervisory services to our Clients.

We understand and acknowledge that We owe a fiduciary duty to you to obtain best execution for your transactions. We believe that the relationship with our broker-dealer helps to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with a full service broker dealer may not obtain best execution at all times. The commissions and/or transactional fees charged by the broker-dealer to you may be higher or lower than those charged by another broker-dealer.

You are under no obligation to utilize the broker-dealer that We may recommend or suggest for your account.

### BROKERAGE FOR CLIENT REFERRALS:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

### DIRECTED BROKERAGE:

If you want to direct Us to use a particular broker dealer to handle securities transactions then you are responsible for the custodial fee arrangement. You should understand that this might prevent Us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you. By directing brokerage,



Clients may be unable to achieve the most favorable execution of client transactions, which may cost Clients more money.

#### RESEARCH AND OTHER SOFT DOLLAR BENEFITS:

Other than as described above, neither our Firm nor our owners, officers, partners, directors, employees, advisory agents, or persons holding similar status receive research or other products or services outside of execution in connection with your security transactions with a broker-dealer.

#### TRADE AGGREGATION:

FullCircle does not engage in block or aggregated trading of Client accounts.

### Item 13 – Review of Accounts

Account reviews will be provided no less than annually or by request by the Client. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions, or changes in personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you so desire. The accounts are reviewed for continued alignment of portfolios with investment objective and risk tolerance. The reviews will be conducted by either Wesley Pingelton, Managing Member, or by Brent Sikes, Managing Member.

On a monthly or quarterly basis, statements, confirmations, and/or performance reports will be sent from financial services institutions/firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks, and credit unions. You will receive written account statements from these entities and not our Firm.

As part of our professional service and as a courtesy, you may from time to time receive written performance reports that detail the value (as of a specified date), of each position, asset allocation, rate of return, aggregate account value, and other pertinent information. We may assist you in interpreting and/or compiling statements/reports, and transferring relevant information onto the appropriate place on your financial statements as part of the review process. Clients should compare the account statements received directly from their custodians with statements provided by us.

Clients who only elect financial planning or financial analysis services will not receive any account statements upon completion of these services unless one or more accounts are managed by us.

### Item 14 – Client Referrals and Other Compensation

#### CLIENT REFERRALS:

We do not presently use solicitors to refer business to us.

#### OTHER COMPENSATION:

From time to time, FullCircle will enter into agreements with individuals and organizations where FullCircle refers clients to third-party managers (for example, AssetMark, Inc.). All such agreements will be in writing. If a client is introduced to a third-party manager by FullCircle, FullCircle may receive solicitor fee(s) in accordance with the requirements of state and/or federal securities law, as applicable. The specific terms of each agreement may differ but will be disclosed in writing to each referred client. Any such fee shall be paid solely from the third-party manager's management fees, and shall not result in any additional charge to the client.

This arrangement creates a conflict of interest in that FullCircle may recommend a third-party manager based on compensation received rather than on the needs of the client. FullCircle addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager. Please see Item 5 for additional details.

Each prospective client who is referred by FullCircle under such an arrangement will receive a copy of the third-party manager's Form ADV Part 2 and a separate written disclosure disclosing the nature of the relationship between FullCircle and the third-party manager, as well as the amount of compensation that will be paid to FullCircle by the third-party manager. FullCircle is required to obtain the client's signature acknowledging receipt of third-party manager's Form ADV Part and FullCircle's written disclosure statement.

FullCircle may host educational and client appreciation events which are paid for by third-party investment managers or other service providers that We utilize to manage or service Client accounts. Contributions are never given directly to FullCircle, but are made to the specific vendor for the event. These events can be exclusive to select Clients based on the different services a FullCircle Client receives. Other events are open to all FullCircle Clients. These events take place periodically depending on the needs of Clients to be further informed about FullCircle investments. The receipt of contributions to these events presents a conflict of interest for FullCircle as We have an incentive to maintain relationships with third-party managers or vendors in order to continue receiving the benefits described above. FullCircle manages this conflict by reviewing the suitability of investments for each Client and through the maintenance of its written policies and procedures.

Other than as described above in Brokerage Practices (Item 12) and here in Client Referrals and Other Compensation (Item 14), We do not receive an economic benefit from a non-Client for providing investment advice or advisory services to you.

We have a fiduciary duty to place your interests above ours at all times.

## Item 15 – Custody

FullCircle has custody of client funds and securities because of our ability to deduct fees from clients' accounts that are authorized in the Client Services Agreement between clients and FullCircle. We also have custody due to our standing authority to make third-party transfers on behalf of our Clients who have granted Us this authority. This authority is granted to Us by the Client through the use of a standing letter of authorization ("LOA") established by the Client with his or her qualified custodian. The standing LOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the Client pursuant to the terms of the LOA, and can be changed or revoked by the Client at any time. We have implemented procedures to comply with the requirements outlined by the Securities Exchange Commission ("SEC") in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Further, We require that a qualified custodian hold Client assets. Information about the custodian that We recommend is fully described in the Brokerage Practices section (Item 12).

As noted above, your funds and securities will be physically maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Investment Adviser Act. Your accounts for both securities and funds will be maintained at a designated qualified custodian and clearing firm.

Official account statements are sent directly to Clients from their respective custodian. Clients should carefully review those statements for accuracy and compare with any account statements received from us.

## Item 16 – Investment Discretion

We accept discretionary authority in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in your Client Services Agreement except with respect to payment of the Firm's Fees. This discretionary authority includes the authority to hire and fire third-party managers and reallocate assets among them. Clients may, in writing, impose reasonable restrictions on FullCircle's discretionary authority on the investment of their assets, including investing in certain securities or type of securities. In the exercise of this authority, We are fully authorized and empowered to place



orders to brokers, dealers, mutual funds, with respect to the purchase, sale, exchange, disposition, or liquidation of any assets held in your portfolio. In cases in which your assets are managed via third-party managers via TD Ameritrade's custodial platform, you also authorize us, without prior consultation, to reallocate assets among managers and to hire, terminate, or replace managers.

## Item 17 – Voting Client Securities

We do not vote Client proxies. Clients will receive proxies and other solicitation from their custodian. However, We will provide Clients with guidance and direction in these matters, if requested.

## Item 18 – Financial Information

We do not require or solicit pre-payment of more than \$500 in fees, per Client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you. We have not been the subject of a bankruptcy petition at any time during the past ten years.

In 2021 We expanded our client base by purchasing the business of an investment adviser representative. As part of the purchase, We signed a promissory note that requires monthly payments starting in July 2024 and continuing for 60 months. We do not anticipate that the promissory note payments will impact our business operations or cause any disruption in the level of service We provide to our clients.