

# BULL OAK CAPITAL, LLC

## Firm Brochure - Form ADV Part 2A



This brochure provides information about the qualifications and business practices of Bull Oak, LLC. If you have any questions about the contents of this brochure, please contact us at (858) 999-3550 or by email at: [info@bulloak.com](mailto:info@bulloak.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bull Oak, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Bull Oak LLC's CRD number is: 170325.

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Registration does not imply a certain level of skill or training.  
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## ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you. Bull Oak reviews and updates our brochure at least annually to make sure that it remains current.

The material changes in this brochure from the last annual amendment of Bull Oak on 01/09/2023 are described below. Material changes relate to Bull Oak's policies, practices, or conflicts of interests.

- Item 5: Fee Schedule
- Item 12: Custodian

Pursuant to SEC Rules, Bull Oak will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Bull Oak's fiscal year. Additionally, as the firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit [www.bulloak.com](http://www.bulloak.com) or call (858) 999-3550.

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## **ITEM 4 - ADVISORY BUSINESS**

### **Business Description**

Bull Oak is a San Diego, California based registered investment adviser. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client's interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. Our custodian also maintains our clients' accounts and may grant clients access to them. We provide investment advisory and financial planning services to individuals and high-net-worth individuals.

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

Bull Oak LLC (hereinafter "Bull Oak") is a Limited Liability Company organized in the State of California.

The firm was formed in January 2014 and the principal owner is Ryan Anthony Hughes.

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

Bull Oak offers personalized investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Advisory services including financial planning, consulting, selection of sub-advisers, and portfolio management services, may be offered to clients on an all-inclusive or individual basis, as part of an annual retainer program. The process typically begins with an initial consultation during which the various services provided by Bull Oak are explained. If it is the desire of the client to use the firm's services, Bull Oak and the client will determine the scope of the services to be provided.

#### **Financial Planning and Consulting Services**

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. Bull Oak will offer complimentary tax planning, tax preparation, and estate planning services through third party services and software systems. Bull Oak will also conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage Bull Oak for financial planning services, pertinent information about the client's financial circumstances and objectives are collected and such information will be reviewed and analyzed. A written financial plan – designed to achieve the clients' stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow Bull Oak to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives.

Clients should be aware that different financial planning software uses different financial planning methodologies, and the financial plan will describe the specific methodologies used for the particular plan and should be carefully considered in evaluating the results presented to the client. The analysis contained in the financial plan is conducted using Elements, Right Capital, Holistiplan, and other financial planning software systems. The outputs generated by the software utilize third-party proprietary formulas and are based on economic assumptions and forecasts approved by Bull Oak. In addition, clients' financial plans may include a Monte Carlo simulation. Monte Carlo simulations are used to show how variances in rates of return each year can affect results. Results using Monte

Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. Bull Oak may change the software, third- party provider, or the methodologies it uses when creating your financial plan. Your financial plan will provide details on the software and methodologies used.

## **Portfolio Management Services**

Bull Oak offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Bull Oak creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Bull Oak evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Bull Oak will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Bull Oak seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Bull Oak's economic, investment, or other financial interests. To meet its fiduciary obligations, Bull Oak attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Bull Oak's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Bull Oak's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

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

Bull Oak generally limits its investment advice to ETFs. However, it may also include equities, mutual funds, fixed income securities, ETPs, and treasury inflation protected/inflation-linked bonds. Bull Oak may use other securities as well to help diversify a portfolio when applicable.

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

Bull Oak offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing on certain securities or types of securities in accordance with their values or beliefs.

## **D. Wrap Fee Programs**

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

## **E. Assets Under Management**

As of December 31, 2023, Bull Oak managed \$144,481,339 in total assets, all of which were on a discretionary basis.

# **ITEM 5 - FEES AND COMPENSATION**

As described in greater detail below, Bull Oak charges different types of fees, including fees based on a percentage of assets under management and fixed fees. The specific fees charged by Bull Oak will be set forth in the applicable client agreement. Fees are negotiable at the sole discretion of Bull Oak. Although Bull Oak believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

## **A. Fee Schedule**

### **Financial Planning and Consulting Fees**

Clients who engage Bull Oak for Portfolio Management Services may receive the firm's Financial Planning and Consulting Services on a complimentary basis.

Bull Oak does not charge a fixed fee for its Financial Planning and Consulting Services.

### **Portfolio Management Fees**

Bull Oak is compensated for its Portfolio Management Services on a fee-only basis, assessed monthly, in arrears, based upon a percentage of the client's assets under management in a progressive manner as of the close of business on the last business day of the preceding calendar month in accordance with the following annual percentages:

### **Asset-Based Fees for Portfolio Management**

<b>Value of Assets Under Management</b>	<b>Annual Management Fee</b>
First \$2,000,000	0.99%
Next \$2,000,000	0.79%
Next \$6,000,000	0.59%
Above \$10,000,000	0.25%

For purposes of calculating assets under management, Bull Oak will consider all investment management accounts that constitute "household" of the client's assets. Typically, a client's household consists of any spouse, parent, child, partner, or sibling who resides at the same mailing address as the Client. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart.

Bull Oak does not have an account minimum, though the firm does implement an annual minimum fee of \$15,000, typically payable as a monthly minimum fee of \$1,250. The client will be billed monthly in arrears.

Bull Oak's fees are generally not negotiable in the sole discretion of Bull Oak. Although Bull Oak believes its fees are competitive, Client is hereby advised that lower fees for comparable services may be available from other sources. Bull Oak may amend its standard fee schedule at any time by providing written notice to Client.

Clients may terminate their agreement within five (5) business days of signing their Investment Advisory Agreement, without penalty and with full refund of Bull Oak's fees. Thereafter, their agreement shall continue in effect until terminated by Bull Oak or the Client in writing. The termination of the relationship will be effective as of the date of the terminating party's written notice. The client may be charged a prorated fee for advisory services for the month in which the Agreement is terminated by using the end of day balance of the account(s) on the date of the written termination notice to calculate a daily fee.

The termination of the relationship will be effective as of the date of the terminating party's written notice.

## **B. Payment of Portfolio Management Fees**

Asset-based Portfolio Management fees are withdrawn directly from the client's accounts by the custodian upon receiving client's written authorization on a monthly basis. Fees are paid in arrears.

In the event Bull Oak's services are terminated mid-month, Bull Oak is entitled to a pro-rata fee for the days service was provided in the final month. This final fee is deducted from the client's account prior to transfer. The number of days the account was managed during the month until termination is used to determine the percentage of the management fee earned (based on the total number of days in the month). In the event Bull Oak's services is terminated before the first year anniversary of which the Investment Advisory Agreement was signed, Bull Oak is entitled to a pro-rata fee to ensure that the \$15,000 annual minimum fee amount is met.

For purposes of calculating assets under management, Bull Oak will consider all investment management accounts which constitute "household" of the Client's assets. Typically, a Client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the Client.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Bull Oak. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

Bull Oak collects its Portfolio Management fees in arrears. It does not collect such fees in advance.

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

Neither Bull Oak nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.



## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

## ITEM 7 - TYPES OF CLIENTS

Bull Oak generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

### **Minimum Account Size:**

Bull Oak does not have an account minimum, though the firm does implement an annual minimum fee of \$15,000, typically payable as a monthly fee of \$1,250. However, Bull Oak reserves the right to accept or decline a potential client for any reason in its sole discretion.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF INVESTMENT LOSS

Bull Oak has constructed five client portfolios with the following investment strategies:

- **Conservative** - The Bull Oak Conservative risk-tolerance strategy attempts to earn stable returns with low levels of volatility over time while maintaining a focus on downside risk management. It is designed to benefit during periods where the economy is thriving. However, it also attempts to protect during periods of uncertainty and high levels of market volatility. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. However, equity exposure is modest, and emphasis is placed on fixed income securities. This strategy may be appropriate for investors with a low tolerance for risk.
- **Moderately Conservative** - The Bull Oak Moderately Conservative risk-tolerance strategy attempts to earn stable returns with low levels of volatility over time while accepting a small degree of risk and volatility to seek some degree of appreciation. It is designed to benefit during periods where the economy is thriving while protecting during periods of uncertainty and high levels of market volatility. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. However, equity exposure is modest, and emphasis is placed on fixed income securities. This strategy may be appropriate for investors with a low-to-moderate tolerance for risk.
- **Moderate** - The Bull Oak Moderate risk-tolerance strategy seeks to achieve equity-like returns while exhibiting less volatility and maximum drawdown over full market cycles. The strategy provides diversification and balance and regularly offers exposure through the use of

ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors with a time horizon greater than five years and who have a moderate tolerance for risk.

- **Moderately Aggressive** - The Bull Oak Moderately Aggressive risk-tolerance strategy seeks to achieve equity-like returns over full market cycles but with less risk. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors who have a 7 to 13-year time horizon, a high tolerance for risk, and an ability to withstand a permanent loss of capital.
- **Aggressive** - The Bull Oak Aggressive risk-tolerance strategy strives to aggressively take advantage of global capital market investment opportunities while exhibiting less volatility and maximum drawdown than conventional equity portfolios over full market cycles. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors who have a 10 to 15-year time horizon, a substantial tolerance for risk, and an ability to withstand a permanent loss of capital.

To construct client portfolios, Bull Oak employs a proprietary model combined with a disciplined review process to guide investment decisions and manage portfolio risk. Bull Oak uses published information from a large number of public data sources including but not limited to: the Economist, Bloomberg, CNBC, The Wall Street Journal, Seeking Alpha, S&P Capital IQ, ECRI, and Reuters.

Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear. The following is a sample of the types of risks Bull Oak clients should be aware of when Bull Oak manages their assets:

- **Strategy Risk:** There are risks associated with the long-term core strategic holdings for each of the strategies. The more aggressive the Bull Oak strategy selected, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.
- **Model Risk:** There are distinct risks associated with Bull Oak portfolios' shorter-term dynamic allocations, which can result in more concentration of the portfolios towards a certain asset class or classes. This introduces the risk that Bull Oak could be on the wrong side of a tactical over- or under-weight, thus resulting in a drag on overall performance.
- **Systematic or Market Risk:** Bull Oak portfolios are invested in the global capital markets and are exposed to these markets. For example, if U.S. stocks decline, the portion of the Bull Oak portfolios invested in the U.S. stock market will decline. To a certain degree, Bull Oak tries to mitigate this risk by owning a wide variety of asset classes that are not perfectly correlated (or in some cases have zero or negative correlation).
- **Custodial Risk:** If the custodian of the account (TD Ameritrade or another custodian) were to go out of business, client assets may only be protected up to the SIPC limits.
- **Equity Risk:** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.
- **Fixed-Income Risk:** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment-grade debt and structured products, such

as mortgage and other asset-backed securities, although individual bonds may be the best-known securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation-linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Exchange Traded Funds (ETFs) Risk:** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Non-U.S. Security Risk:** Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available. Investments in emerging markets are generally more volatile than investments in developed foreign markets.

**Tax Considerations:** Bull Oak strategies are not designed to address specific tax objectives. Ongoing investment income, capital gains, capital losses, and miscellaneous deductions for some commodity ETFs are reported annually on the Schedule K-1, and when commodity ETFs are sold in a taxable account, proceeds will be reported on Form 1099-B. The Schedule K-1 is mailed separately to clients each year and needs to be included in the clients’ income tax return. In cases where the entity generating the Schedule K-1 files for a tax extension beyond April 15, clients may receive their Schedule K-1 after the due date for their income tax return. Individual taxpayers who do not request a filing extension may need to file an amended federal and/or state tax return if they receive their Schedule K-1 after filing their original return. Also, gains and losses associated with some commodities may be taxed differently than standard short-term and long-term capital gains and losses. Please consult your professional tax advisor for help with your unique situation. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## ITEM 9 - DISCIPLINARY INFORMATION

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

Neither Bull Oak nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither Bull Oak nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Neither Bull Oak nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

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

Bull Oak does not utilize nor select third-party investment advisors. All assets are managed by Bull Oak management.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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

Bull Oak has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Additionally, Bull Oak has adopted a Code of Professional Conduct as recommended by the CFA Institute, Asset Manager Code of Professional Conduct. Bull Oak's Code of Ethics is available free upon request to any client or prospective client.

- To act in a professional and ethical manner at all times
- To act for the benefit of clients
- To act with independence and objectivity
- To act with skill, competence, and diligence
- To communicate with clients in a timely manner and accurate manner
- To uphold the rules governing capital markets

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

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

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

In an effort to prevent conflicts of interest, it is the policy of Bull Oak that its associated persons are not permitted to invest in the same securities purchased for clients. Should this change in the future, Bull Oak will revise its Code of Ethics and update this Brochure accordingly.

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

Please see Item 11.C above.

# **ITEM 12 - BROKERAGE PRACTICES**

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

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

Bull Oak will never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian.

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, Bull Oak recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. Bull Oak does not receive any research or other soft-dollar benefit by nature

from its relationship with Altruist Financial LLC. Additionally, Bull Oak does not receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

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

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Altruist Financial LLC receives revenue on brokerage accounts opened through the Altruist platform.

While Bull Oak has no formal soft dollars program in which soft dollars are used to pay for third-party services, Bull Oak recommends Altruist Financial LLC due to its complete integration with software tools and fully digital account opening.

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

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

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

Bull Oak will require clients to use a specific broker-dealer to execute transactions.

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

Bull Oak may aggregate or bunch securities to be purchased or sold for multiple clients. This may, but not always, result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Bull Oak does not typically invest in illiquid securities.

## **ITEM 13 - REVIEWS OF ACCOUNTS**

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

All client portfolio management accounts are reviewed at least annually only by either a Portfolio Manager or a Financial Advisor of Bull Oak, LLC with regard to clients’ respective investment policies and risk tolerance levels. All accounts at Bull Oak are assigned to either a Financial Advisor and/or a Portfolio Manager.

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

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

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

Each client will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. It is the responsibility of the client to verify the accuracy of the calculation of fees presented in such reports as the custodian will not determine whether the fees charged to the client's account are accurate or have been properly calculated.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

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

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

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

Bull Oak does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **ITEM 15 - CUSTODY**

When advisory fees are deducted directly from client accounts at client's custodian, Bull Oak will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian. Specifically, each time a fee is directly deducted from a client account, Bull Oak will concurrently:

- send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- send the client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

## **ITEM 16 - INVESTMENT DISCRETION**

Bull Oak provides discretionary authority to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Bull Oak generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

## **ITEM 17 - VOTING CLIENT SECURITIES (PROXY VOTING)**

Bull Oak will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Additionally, Bull Oak does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

## **ITEM 18 - FINANCIAL INFORMATION**

### **A. Balance Sheet**

Bull Oak neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither Bull Oak nor its management has any financial condition that is likely to reasonably impair Bull Oak's ability to meet contractual commitments to clients.

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

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





# **BULL OAK, LLC**

## **Firm Brochure - Form ADV Part 2B**



Individual Disclosure Brochure  
for

**Ryan A. Hughes**

Personal CRD Number: 5430536  
Investment Advisor Representative

This brochure supplement provides information about Ryan A. Hughes that supplements the Bull Oak brochure. You should have received a copy of that brochure. Please contact Ryan Anthony Hughes if you did not receive Bull Oak's brochure or if you have any questions about the contents of this supplement. Additional information about Ryan Anthony Hughes is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Version Date: 01/18/2024

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan A. Hughes

Year of Birth: 1982

### Educational Background

**MBA, Finance - UCLA Anderson School of Management – 2014**

J. Fred Weston Award – Academic Excellence in Finance

GAP Fellows Award – Top Thesis Member (Top 5% of class)

**B.S., Business Administration - University of Southern California (USC) – 2007**

Schoen Family Scholarship

Lloyd Grief Center – Top 10 Business Plan

### Business Background

01/2014 – Present

**Founder & Portfolio Manager**

Bull Oak San  
Diego, CA

09/2015 – 02/2015

**MBA Teaching Assistant – Financial Modeling**

UCLA Anderson School of Management  
Los Angeles, CA

07/2012 – 03/2014

**Graduate Student – MBA Studies**

UCLA Anderson School of Management  
Los Angeles, CA

04/2010 - 07/2012

**Vice President – Financial Advisor**

Charles Schwab and Co.  
Woodland Hills, CA

10/2008 - 04/2010	<b>Financial Advisor</b> Morgan Stanley and Co. Valencia, CA
01/2008 - 10/2008	<b>Junior Partner - Financial Advisor</b> Merrill Lynch and Co. Beverly Hills, CA
08/2005 - 12/2007	<b>Undergraduate Student</b> University of Southern California (USC) Los Angeles, CA
7/2000 – 7/2004	<b>2nd Class Petty Officer</b> United States Navy San Diego, CA

### ITEM 3 - DISCIPLINARY INFORMATION

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

### ITEM 4 - OTHER BUSINESS ACTIVITIES

Ryan A. Hughes does not have any outside business activities to report.

### ITEM 5 - ADDITIONAL COMPENSATION

Ryan A. Hughes does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Bull Oak.

### ITEM 6 - SUPERVISION

As the owner and Chief Compliance Officer of Bull Oak, Ryan A. Hughes supervises all activities of the firm. Ryan A. Hughes's response information is on the cover page of this disclosure document.

# **BULL OAK, LLC**

## **Firm Brochure - Form ADV Part 2B**



Individual Disclosure Brochure  
for  
**Peter Stuart Campbell**

Personal CRD Number: 6852999  
Investment Advisor Representative

This brochure supplement provides information about Ryan A. Hughes that supplements the Bull Oak brochure. You should have received a copy of that brochure. Please contact Ryan Anthony Hughes if you did not receive Bull Oak's brochure or if you have any questions about the contents of this supplement. Additional information about Ryan Anthony Hughes is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Version Date: 01/18/2024

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter Stuart Campbell

Year of Birth: 1985

### Educational Background

**B.A., History - University of California Los Angeles (UCLA) – 2007**

### Business Background

02/2022 – Present	<b>Lead Advisor</b> Bull Oak, LLC San Diego, CA
03/2019 – 02/2022	<b>Investment Advisor Representative</b> Wealth Analytics Partners San Diego, CA
09/2017 - 02/2019	<b>Investment Advisor Representative</b> Cambridge Investment Research Advisors, Inc. San Diego, CA
08/2016 – 11/2019	<b>Head Club Fitter</b> Aviara Golf Academy San Diego, CA
08/2007 – 06/2017	<b>Professional Golfer</b> Sole Proprietor San Diego, CA

## ITEM 3 - DISCIPLINARY INFORMATION

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

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Peter Stuart Campbell does not have any outside business activities to report.

## ITEM 5 - ADDITIONAL COMPENSATION

Peter Stuart Campbell does not receive any economic benefit from any person, company, or organization, other than Bull Oak, LLC in exchange for providing clients advisory services through Bull Oak, LLC.

## ITEM 6 - SUPERVISION

As a representative of Bull Oak, LLC, Peter Stuart Campbell is supervised by Ryan A. Hughes, the firm's Chief Compliance Officer. Ryan A. Hughes is responsible for ensuring that Peter Stuart Campbell adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Ryan A. Hughes is (858) 999-3550.



## BULL OAK, LLC

4747 Executive Dr. #1010, San Diego, CA 92121

(858) 999-3550 - [info@bulloak.com](mailto:info@bulloak.com)

### PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

#### TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

#### PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates' everyday business purposes – information about your transactions and experiences; or
- For non-affiliates to market to you.

Clients may opt out of sharing information for joint marketing to other financial companies, to our affiliates and to non-affiliates. If you are a new customer we may begin sharing your information on the day you sign our agreement.

When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

#### PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and buildings.

#### FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; sharing with affiliates who use your information to market to you; or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately by sending an email to [info@bulloak.com](mailto:info@bulloak.com) if you choose to opt out of these types of sharing.

#### INFORMATION FOR VERMONT, CALIFORNIA, AND NEVADA CUSTOMERS

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you. In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us. Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling 1-831- 759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email [BCPINFO@ag.state.nv.us](mailto:BCPINFO@ag.state.nv.us).

**DEFINITIONS:** Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.