

Wulff Capital Management

A Division of Wulff, Hansen & Co.

100 Smith Ranch Road, Suite 330

San Rafael, CA 94903

415-421-8900

This Brochure is required by regulation and provides information about the investment advisory services, qualifications and business practices of Wulff Capital Management, a division of Wulff, Hansen & Co. Regulations require that we provide information about each item number addressed in it. Wulff, Hansen & Co. is a registered investment adviser. Being registered as an Investment Adviser means that we have met the legal requirements for registration with the regulatory authorities, but such registration does not imply any particular level of skill or training, nor does it guarantee successful investment results. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov, and on our own website at www.wulffhansen.com. Information about our advisory business is also contained in our Form CRS, which is available in those locations. If you have any questions about the contents of this Brochure, please contact us at the telephone number above. 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.

The date of this brochure is October 7, 2024.

Item 2 – Material Changes

This Item 2 discusses various changes made to the Brochure since the last version was produced and will provide you with a summary of such changes. We will also reference the date of our last annual update of our brochure. We may provide this Item 2 in a separate document accompanying the brochure.

Changes since the last annual updated version of this brochure, which was dated March 18, 2024, are described below. These amendments expand upon and clarify the Brochure's content. None of them make or describe any changes in important matters such as conflicts of interests, fees, financial condition, assets under management, custody, identifying information, form of organization, control persons, disciplinary events, or any other matters which would be likely to affect a prudent investor's view of our services. Consequently, we reasonably believe that these changes are not material in nature. They are listed here simply in the interest of transparency.

We have updated and expanded upon this brochure's content in the following areas:

- Item 4: Clarified that the amount of non-discretionary Assets Under Management (AUM) is zero.
- Item 5: Added clarifying language to confirm the fact that our quarterly fees are deducted from the client's account on a quarterly basis. Also added language clarifying our standard practice that any prepaid but unearned fees at the time a contract is terminated are refunded without the need for any action on the client's part.
- Item 8: We have included additional descriptive information on our methods of analysis and the various potential risks associated therewith. None of these have changed; we simply added additional discussion.
- Item 11: Corrected an error in the wording of Item 11 of the Table of Contents and in the title of that section in the body of the document
- Item 12: We have added information explicitly noting that not all advisers recommend specific broker/dealers, and by choosing to open an account at a broker/dealer firm that we suggested, clients may forgo potentially lower costs or additional services offered by other firms.
- Item 13: We have added more information describing the timing, nature, and purpose of account reviews and explaining that they are typically conducted by the Investment Advisor Representative responsible for the individual client

relationship. None of these have changed; we simply added additional information. We also clarified that the reports delivered to clients are typically in written form.

- Item 17: We added language clarifying that a client seeking advice from us on a proxy vote may contact us by telephone, email, or other standard modes of communication.
- Part 2B (Brochure Supplement): We added additional biographical information regarding Mr. Nicolas Santoyo's career prior to his joining our firm.

Enhancement to ADV Disclosures

This Brochure was amended to include additional disclosures, supplementary clarifying information on our advisory practices, and aesthetic and/or formatting changes. While these changes are not material, the enhancements are intended to clarify and better aid investors in understanding our business model, procedures, and services.

Pursuant to rules, we ensure that our clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

Currently, our Brochure can be requested by contacting us at 415-421-8900.

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Item 4 – Advisory Business

Wulff, Hansen & Co. is an investment advisor and is also a registered securities broker/dealer and registered municipal advisor. We were established in 1931 and have been active in our investment businesses for more than 90 years. We are a privately owned firm based in the San Francisco Bay area and are owned by some of our employees. The only person owning or controlling more than 25% of our stock is Mr. Christopher Charles.

Our advisory business consists largely of providing investment management or supervisory services to our clients on a continuing basis. We can also, where appropriate, provide investment advice or consultation in specific non-recurring situations where ongoing advice or supervision are not required by the client. Our advice is directed toward the management of investment portfolios generally consisting of relatively liquid publicly traded securities. We do not provide the services commonly referred to as ‘financial planning’, nor do we manage portfolios including investments such as directly owned real estate, proprietary products, mortgages, insurance, collectibles, crypto-currencies such as Bitcoin, NFTs (non-fungible tokens) or other non-securities investments. These limitations on the services we offer do not reduce risk and may add to it. Other firms could provide advice on these or a wider range of choices, some of which might have lower costs.

Our investment decisions take into consideration the individual needs, objectives, and circumstances of our individual clients, and as a result our clients’ portfolios will likely differ somewhat from one to the next. In general, our clients do not themselves impose restrictions on investing in certain securities or types of securities, but if this is important to a client we ask that the client let us know so that we can discuss the matter with him or her.

We do not offer or participate in ‘wrap fee’ programs or manage investment advisory accounts on any basis other than those described in this Brochure when we are providing services to a client as a Registered Investment Advisor under an investment advisory agreement. As of December 31, 2023 investment advisory client assets under active discretionary management were approximately \$124 million with \$0 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

When we provide continuous investment management or supervisory services we are compensated by an asset-based fee. When our services are limited to providing investment advice or consultation in specific non-recurring situations where ongoing advice or supervision are not required by the client, we will generally charge an hourly or a fixed-rate fee for the particular task completed. Such fees are determined by the nature of the task involved.

| Basic asset-based fees appear at right. Fees are billed quarterly in advance and are refundable upon cancellation on a pro-rata basis in accordance with terms of the advisory contract. | Percent (Annual) | | Net Asset Value |
|--|------------------|--------------|-----------------|
| | 1.25 | Of the first | \$500,000 |
| | 1.00 | Of the next | \$750,000 |
| | 0.75 | Of the next | \$2,750,000 |
| | 0.50 | Above | \$4,000,000 |

Fees are generally not negotiable except in unusual circumstances. Such circumstances can occur when a client is a non-profit entity where the firm or its employees have a special interest in supporting its work and thus want to offer it a contractual discount. Clients with significant assets in multiple accounts under the same or similar ownership may initiate negotiations for account values to be combined for billing purposes, but we may or may not agree to such an arrangement. Whether we are willing to do this will depend on the size of the combined accounts, other business relationships with the client, the nature and longevity of our relationship with the client, and on other facts and circumstances pertaining to the particular situation. A non-contractual discount may, in our discretion, be offered, but not negotiated for, where special circumstances make such an offer appropriate during a period during which the special circumstances prevail. Examples might include, but are not limited to, a portfolio whose objective severely constrains the amount of management required (such as one where substantially all positions are inherently restricted to high-grade short-term debt securities, or where a client chooses to make many of the investment decisions himself), during a transition period for a new client, where a personal or family relationship exists with an employee, or where a long-time client encounters temporary financial difficulty. Should the unusual circumstances leading us to offer the discount cease to exist, or if we should no longer be willing to offer it, the fee would revert to the contractual rate. In compliance with CCR Sec. 260.238, we are required to advise you that lower fees for investment management services may be available from other sources.

The specific manner in which our fees are charged is established in a client's written agreement with us. We will generally bill fees on a quarterly basis in advance. Clients can elect to be billed directly for fees each quarter or to authorize us to directly debit fees from client accounts on a quarterly basis. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter; they are calculated based on the assets in the account at quarter-end. This means that a client who withdraws a substantial portion of his account early in the quarter has paid fees on the assets which have been withdrawn and thus will have spent more, as a percentage of the remaining assets, than would one who made no withdrawals or who delayed withdrawals until the end of the quarter. Conversely, a client who deposits a substantial amount shortly after a quarter begins will receive our management services on the deposited amount despite the fact that he or she has not paid any fees for those additional services for that quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee, although if the account is initiated late in the quarter we may, in our sole discretion, choose to waive some or all fees for that initial period. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. No specific action on the client's part is required to arrange such a refund.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client in his managed account. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as commissions, fees charged by third-party managers, custodial fees, deferred sales charges on certain securities, odd-lot differentials, transfer taxes, ADR fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and expenses, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs should they exist. However, their existence means that when we invest in such securities clients will in effect be paying more for management than when investing in securities without such expenses.

Item 12 further describes the factors that we consider if we recommend broker-dealers to provide service to our clients and in determining the reasonableness of their compensation (*e.g.*, commissions).

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

We do not charge ‘performance fees’ based on a specified share of capital gains on or capital appreciation of the assets of a client rather than those based simply on the value of the client’s assets under management. This is true because we believe that such ‘performance fee’ arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor ‘performance fee’ paying accounts over other accounts in the allocation of investment opportunities. Although our existing asset-based fee structure also suffers a conflict of interest in that our fees will increase if our clients’ accounts grow in value, we believe that this conflict may be less than that applying to ‘performance-fee’ arrangements.

Item 7 – Types of Clients

Wulff Capital Management offers portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, and charitable institutions, foundations, endowments, and private investment and other entities. While we have no fixed minimum account size or requirement, it would be uncommon for us to accept a client relationship expected to involve less than \$250,000.

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

We provide customized investment recommendations based on each client's specific circumstances and investment objectives, as stated by the client during consultations. The information clients supply becomes the basis for our efforts to structure a portfolio considered likely to meet the client's expressed personal short and long-term financial goals and objectives. Portfolio investment advice and decisions also consider client income needs, time horizon, risk tolerance, potential rates of return, and asset class preferences, among other factors. Existing investments acquired elsewhere will typically also be evaluated to determine whether they harmonize with the client’s expressed financial objectives.

The investments we recommend to our clients are typically relatively liquid publicly traded securities and can include equity, fixed-income, hybrid, or structured securities issued by corporations, governments, and business entities such as limited partnerships, investment trusts, ADRs (American Depositary Receipts), or mutual funds, including ETFs (Exchange-

Traded Funds). We sometimes also have occasion to invest in types of publicly traded securities not listed here. When we refer to a security as 'relatively liquid', it means that we believe that under normal market conditions we could reasonably expect to acquire or dispose of our clients' cumulative position in a single trading day without disturbing the market for that security. Securities not meeting this criterion are unlikely to be recommended or traded absent special circumstances or market conditions. We very rarely recommend highly speculative securities to any client, nor are we likely to initiate positions in 'penny stocks'. We do not invest client funds in other types of investments, including but not limited to direct participation in real estate, proprietary products, commodities, loans, futures, cryptocurrencies such as Bitcoin, NFTs (non-fungible tokens), private placements, or other securities which are not publicly traded or are not traded in the United States. This means that clients will not be able to participate in direct ownership opportunities offered by such investments, although we may invest in publicly traded securities which offer indirect exposure to such direct investments. We do not generally recommend the use of margin, which means that clients are typically unable to trade in options or make short sales or other investments which require the use of margin. These policies mean that such clients must forgo pursuing opportunities or hedging using techniques requiring the use of margin, which could mean increased risk or loss of opportunities. Investing in securities always involves risk of loss that clients should be prepared to bear.

The primary method of analysis we use in selecting investments is most frequently fundamental analysis. This approach involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to consider the current economic value of the company's stock as compared to the current market value. The major risk of fundamental analysis is that the information obtained may be incorrect, or be interpreted incorrectly, and the analysis thus may not provide an accurate estimate of earnings and/or asset values which may be the basis for a stock's current market value. If, as some believe, security prices always adjust immediately to new or changing information, utilizing these tools may not result in favorable performance.

In addition to fundamental analysis, we often consider cyclical analysis as well. This type of analysis considers the economic and business cycles as well as the characteristics of individual companies and securities. Economic/business cycles may not be predictable and typically fluctuate between long-term expansions and contractions. A significant risk of cyclical analysis is the fact that the duration and magnitude of economic cycles may be difficult to predict with accuracy, and therefore, a risk of cyclical analysis is potential inaccuracy in predicting economic trends.

The specific investments we recommend to a client will vary depending on the client's individual investment objectives, tolerance for risk, and market conditions. We recommend securities which we believe may have desirable potential returns because their current market price is not consistent with our perception of their underlying economic value, their growth prospects, income stream, or other factors such as the strength of management or anticipated changes in the industry.

We generally take a very long-term view of investments, and only rarely engage in short-term trading for client accounts. A risk in a long-term purchase strategy is that by holding the security for a lengthy period of time, we do not take advantage of short-term gains that could be profitable to a client.

The exceptions to our preference for long-term holdings generally reflect either developments unforeseen at the time of purchase or, on occasion, tax considerations. During extended periods of unusually volatile market conditions, such as those prevailing during the financial crisis in 2008-09 or the COVID-19 panic in 2020, client accounts may have more transactions than in calmer times. This can increase trading costs. Conversely, when market conditions make it difficult to identify and purchase securities which we believe are both attractively priced and suitable for our clients, client accounts are likely to have little or no turnover for extended periods of time. Clients must continue to pay full management fees even though there is little or no activity in the account. During such periods client portfolios are likely to hold larger amounts of cash or short-term liquid investments awaiting opportunities, which often have a lower return than more risky securities. Additionally, at times some clients have actual or potential needs which make it desirable to maintain high cash balances to meet current expenses and other planned or unexpected distribution requirements. The management fee schedule is applied to such cash balances. During sustained periods of very low or zero short-term interest rates, it is highly likely that management fees paid on assets in money market funds and other short-term investments will exceed the earnings on those funds. Clients are, of course, completely free to mitigate this cost by withdrawing cash from their accounts at any time.

All investment programs involve risk. Investing in securities is inherently risky, although during long bull markets many investors tend to forget this. Prices of securities change due to general market, economic, or political conditions, interest rates and inflation, tax or other legal changes, perceptions regarding the security's industry or market, and a company's particular circumstances. International hostilities, terrorist activities, natural disasters, pandemics, and infrastructure disruptions can also cause or increase investment risks. During volatile times prices can change very rapidly, sometimes so fast that we may not be able to act on an investment decision at a desirable price. While we strive to purchase highly liquid securities, in troubled and uncertain times liquidity can shrink dramatically,

increasing costs and risks to clients. In addition to these general risks, our own approach, like any other, has risks of its own. A security which we have identified as undervalued may continue to be undervalued for an extended period of time, thus failing to generate the returns we thought possible at the time of purchase. It may not have been undervalued at all; we may have misjudged it. A company which we believed to have superior growth prospects may not grow as we believed it would. A fixed-income security may suffer from an unanticipated decline in credit quality or a change in interest rates. We may be wrong in many possible ways: Sometimes, despite our best efforts, things don't work out as we had anticipated. We believe that all investment managers make investment mistakes from time to time, and we are no different.

There are many risks involved with investments in general, with our investment approach, and with any individual security. We are prepared to discuss these risks with our clients at any time and encourage each client to be aware of them.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us as investment managers or of the integrity of our management. We have concluded that we have no reportable information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted above, Wulff, Hansen & Co. and its staff are also engaged in businesses other than giving investment advice. Our other business is that of a municipal advisor and securities broker/dealer and in that capacity the firm and its staff provide services to cities, counties, and other public entities, to other clients, and to issuers and obligors of municipal securities. We are registered with the SEC and the Municipal Securities Rulemaking Board as a Municipal Advisor, in which role we provide public entities with advice relating to their municipal securities, cash and budget management, and other financial and investment matters. In addition, some of our staff are also registered with an unaffiliated broker/dealer through which they conduct a retail brokerage business. More information about these activities and affiliations are contained in the Brochure Supplement which accompanies this Brochure. These facts mean that clients must be aware that some staff members providing advisory services also have significant other responsibilities and thus do not devote all of their time, or even most of their time, to the investment advisory business.

It is also important to note that the investment advisory relationships to which this brochure applies are managed separately from the business of our broker/dealer and other activities, and we do not act as a broker/dealer, charge brokerage fees, hold assets in custody, or receive any remuneration as a broker/dealer with regard to any transactions, assets, or monies in a managed account which is subject to an investment advisory fee. Because we do not offer, introduce, or carry traditional commission-based customer brokerage accounts, we are unable to offer a prospective client such an account with us even if it could otherwise be considered more appropriate than a managed account.

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

Wulff Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Wulff Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position or interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws and regulations, our officers, directors and employees are permitted to trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions fairly while, at the same time, allowing employees to invest for their own accounts. Under our policies certain classes of securities (government obligations and open-end investment companies (mutual funds)) have been designated as review-exempt, based upon our determination that these would not materially interfere with the best interest of our clients. Nonetheless, because the Code of Ethics permits employees to

invest in the same securities as clients so long as proper safeguards are observed, there is a possibility that employees might benefit from market activity by a client in a security held by an employee, although we have policies and procedures to mitigate this risk. In addition, it is likely that the firm or our employees will from time to time trade in securities which, for reasons of risk, suitability, liquidity, policy, or otherwise, are not recommended to or purchased for clients. Because our employees can have investment objectives, risk tolerance, time horizons and other considerations which differ from those of some or all of our clients, the investment results of employees can also differ from those of our clients. We monitor our employee trading under the Code of Ethics and various securities regulations in order to reasonably prevent conflicts of interest between ourselves and our clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our San Rafael main office.

It is our policy that the firm will not effect any principal or agency cross securities transactions for client accounts being managed under an investment advisory agreement. We will also not cross trades between unrelated client accounts, and will do so between related accounts only after discussion with the clients. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

We do not select the broker/dealer chosen to provide services to a client's managed account, nor do we control or set the commissions or other fees that the selected broker/dealer will charge. We do not receive any part of the broker/dealer's revenue.

Each client has full authority to select the broker/dealer carrying his account, although we reserve the right to decline to manage an account if we believe that the client's chosen

broker/dealer may prove unwilling or unable to provide satisfactory pricing or services or otherwise meet the needs of the client's account. We are prepared to suggest one or more unaffiliated broker/dealers for a client's consideration but we receive no remuneration, from any source, for so doing. In suggesting an unaffiliated broker/dealer to a client, we will consider a firm's reputation, history and standing in the industry, its financial condition, its physical locations, its commissions and other charges, the general level of service provided, and such other factors as may be considered relevant at a particular time or for a particular account. Not all advisers recommend or require specific broker/dealers, and by choosing to open an account at a firm that we suggested, clients may forgo potentially lower costs or additional services offered by firms other than the one recommended by us.

We do not solicit or accept specific investment recommendations or other similar services from the broker/dealers carrying our client accounts. We do receive online or paper access to trade confirmations, statements, tax reports, compliance-related information, publicly available news and market data, statistical and company information, research publications, and other similar items. We are not charged for this information or for general online access to information about our client accounts and their activity. We believe that our access to this information benefits our clients as well as ourselves as it can allow us to provide them with better or more efficient service. Broker/dealers also provide services that benefit only ourselves, such as educational material, technology advice, and access to consultants. We rarely avail ourselves of services that do not benefit our clients as well as ourselves, but we could change our practices in that regard at any time. While most of these services have value to us, we do not believe that our receipt of these services and benefits represents a conflict of interest with our clients, as they are standard in the industry and would be available to us at no charge from many different custodial and brokerage firms. Our receipt of such services and benefits is not contingent on our maintaining any particular amount of client assets or level of trading commissions with a custodian.

As part of our duty to seek best execution of all client orders, when more than one client is known to be purchasing or selling the same security at the same time on the same day we will generally aggregate these individual trades into one larger order in the interest of maximizing fairness and equal treatment. We believe that if such individual orders were entered separately some clients would likely receive more favorable execution prices than would others. By 'bundling' such contemporaneous orders into a single large transaction, each client is expected to receive the same execution price and no client is likely to be unfairly advantaged or disadvantaged by the sequence in which individual transactions are entered or executed. Best execution, fairness, and equal treatment also require that, when an investment opportunity arises, all clients for whom it is suitable and who have sufficient cash on hand for the purchase should be able to participate on equal terms. Investments which

are thinly traded and relatively illiquid may make this difficult and/or uneconomic for the investors in cases where sufficient purchases for all could have a material negative impact on the prices paid or, later, received when attempting to sell. Therefore, it is our general policy that if it appears that an investment cannot be purchased on reasonable terms for all qualified clients having sufficient cash on hand, it will in most cases be purchased for none.

Item 13 – Review of Accounts

Investment advisory account reviews are performed by licensed members of our professional staff, typically by the specific Investment Advisory Representative responsible for the individual client relationship. Generally, the supervised assets in our fee-based managed accounts are under ongoing surveillance. In addition, stock market or industry performance, economic conditions, tax law changes, or a change in the individual investment objective or financial circumstances of a client are among the factors that may trigger a review. The reviews consider the client's current security positions, the likelihood that each investment will contribute to meeting the needs of the client, and that the positions continue to be consistent with the client's investment objectives and risk tolerance. Depending on the individual client's circumstances, year-end or interim tax planning can also be a factor during a review, and clients are encouraged to enlist the advice of a tax professional in this context. Clients may request a review or analysis of their account or a consultation at any time without charge.

Clients receive monthly or quarterly statements from the broker/dealer having custody of the assets, and also receive additional information following the end of the calendar year. Clients also receive, at no additional charge, interim and annual written reports from us which contain information about their holdings, income and dividends, capital gains and losses, and other tax-related data which they may share with their tax adviser. Clients should be aware that we are not tax experts, and although both we and the custodian holding their account may supply cost basis data from time to time, its accuracy for tax purposes is not guaranteed as basis can be influenced by factors and events which are outside our control or may be unknown to us. Clients remain responsible for the content of their tax filings and should consult an accountant when necessary.

Item 14 – Client Referrals and Other Compensation

We do not accept any payments, other compensation, or economic benefits from any third party in connection with providing advisory services to our clients except as disclosed in this

Brochure under 'Brokerage Practices', where we describe certain information and other services that we receive from broker/dealers having custody of client accounts.

No one other than our own staff is authorized to solicit prospective clients on our behalf, and we do not compensate any third parties for referring prospective clients to us.

Item 15 – Custody

Clients normally receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. If there is no activity during a particular period the statements are still to be sent at least quarterly. We urge clients to carefully review such statements and compare these official custodial records to any reports or statements that we provide to them. Our reports may occasionally vary from custodial statements based on accounting procedures, cost basis calculations, reporting dates, the existence of executed but as yet unsettled trades, or valuation methodologies used in pricing certain securities. If a client notes such a variance he or she should take steps to investigate the reasons for it.

It is our policy that we will not, and do not, accept any authority over a client's account which would constitute 'custody' under SEC or State rules, regulations, or law. The sole and very limited exception to this is our authority to arrange for investment management fees to be paid to us directly from the customer account. Our unwillingness to accept full custodial authority means that clients wishing to make third-party asset transfers (i.e., sending funds or securities to a destination which would result in a change in ownership of those assets) must make the necessary arrangements on their own, although we are always prepared to assist in the process by providing the proper forms and other materials which may be required by the Custodian. This policy may cause inconvenience to clients that could be avoided by choosing an investment advisor who, unlike us, does accept such custodial authority.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity, timing, and amount of securities to be bought or sold. In

all cases, however, we are to exercise this discretion in a manner consistent with our understanding of the investment objectives for the particular client account.

In certain limited circumstances a client's managed accounts may contain specified unsupervised assets which are not under our ongoing management or subject to our investment advisory contract and regarding which we do not provide investment advice. A client wishing to make such an arrangement for a particular asset or assets should discuss the matter with us, and any resulting agreement will be made in writing.

When selecting securities and determining amounts to be bought or sold we attempt to observe the investment objectives, limitations, and restrictions of the client. If a client desires any specific limitations or restrictions beyond those appearing in the investment advisory contract, she should discuss them with us and then, if we have agreed to manage the account on that basis, she must provide those instructions to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not generally accept any authority to vote proxies on behalf of advisory clients or to act for clients in connection with optional tender offers or other optional transactions generally referred to as 'reorg' ('reorganization'). Clients retain the responsibility for considering and voting proxies for any and all securities maintained in client portfolios and for instructing the Custodian with regard to any optional tender or other reorganization offers for securities held in their portfolios. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that original proxies are mistakenly sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. We will provide opinions or advice to clients regarding the clients' voting of a particular proxy should a client make a specific request for such an opinion or advice. Requests for such advice may be made to the client's IAR by telephone, email, postal mail, or a personal visit to the office serving the client. Should we believe that a client's best interest would be served by participation in a tender or other voluntary reorganization offer, we will attempt to inform the client of our opinion. We review such tender offers when we become aware of them and instruct clients only if we believe that an action on their part is required. Typically, no action is required as in most tender offers we do not advise a sale, although a future tender offer on desirable terms could result in our advising a client to participate. In such a case we would, upon request, assist the client in making the necessary arrangements. Clients should be aware that other investment advisors exist who do act on behalf of clients in reorg-related matters at no additional charge to the client.

We may also, in temporary or unusual circumstances, make an exception to our proxy voting policy upon the specific request of a client. Any such arrangement would be documented in writing and could be terminated by us at any time without notice. Our policy on proxy voting is intended to encourage our clients to better understand their investments by reading the proxy and other mailings sent directly to them by the Custodian or the various issuers prior to a vote. Clients should be aware that other investment advisors exist who do provide, or arrange to provide, such proxy voting services at no charge to the client.

In a related context, we do not have or nor do we accept any authority to determine whether a client should participate in litigation such as a class action lawsuit or other legal proceeding. When eligible, clients must themselves, or with advice from their legal counsel, decide whether to either participate in a class action or decline participation and thus preserve their right to pursue private litigation. We believe that providing advice on this decision could constitute legal advice and, as investment advisors, we are neither licensed nor competent to provide legal advice to our clients. In addition, the very limited power of attorney typically granted to us in connection with investment management does not, in our view, permit us to make decisions or otherwise act for clients in legal matters. Consequently, we believe ourselves to be unable to legally bind the client in connection with litigation. Clients should be aware that other investment advisors exist who do provide, or arrange to provide, such legal and related services at no charge to the client.

Item 18 – Financial Information

We do not require prepayment of management fees six months or more in advance, and we have no financial condition that impairs our ability to meet contractual commitments to clients, nor have we been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

We were previously registered with the State of California, which was our primary regulator although we remained subject to the Federal securities laws. Because our business had grown, during 2022 we were required to terminate our registration with the State of

California and re-register with the SEC, which previously served as our primary regulator from approximately 1940 until 2012. Should regulations or our own circumstances change, requiring us to return to State registration, we will amend this Brochure accordingly and clients will be notified of that fact as a material change.

Wulff Capital Management

A Division of Wulff, Hansen & Co.

100 Smith Ranch Road, Suite 330

San Rafael, CA 94903

415-421-8900

Brochure Supplement

This Brochure Supplement contains information about the supervised persons who formulate investment advice for our clients and have direct client contact for other than clerical or ministerial purposes, or who have discretionary authority over a client's assets even if they have no direct client contact. It supplements our Brochure. You should have received a copy of that brochure. Please contact us at the number above if you did not receive our brochure or if you have any questions about the contents of this supplement. Additional information about all of these persons is available on the SEC's website at www.adviserinfo.sec.gov.

The Wulff Capital Management staff members meeting the description above are Mr. Christopher Charles, Mr. Dennis Steinkamp, and Mr. Nicolas Santoyo. Mr. Charles is located in our San Rafael main office at the address and telephone number above. Mr. Steinkamp and Mr. Santoyo are located in our Lodi, California office at 1300 West Lodi Avenue, Lodi, CA 95242. The telephone number of that office is 209-333-7700. Clients must be aware that our policies do not allow client communication via text messaging or any form of social media, and any such messages directed at our staff cannot receive a substantive response. This fact could, depending on such a message's urgency and content, result in increased risk or a negative outcome.

The date of this Supplement is October 7, 2024.

Information About Our Staff

This table contains background and business information about the supervised persons who formulate investment advice for our clients and have direct client contact, or who have discretionary authority over a client's assets even if they have no direct client contact. It does not include other persons who, although they perform work related to our investment advisory activities requiring client contact or access to client account information, do not meet the description set forth above.

Clients should be aware that members of our staff, for regulatory compliance reasons, are not permitted to and will not employ SMS text messaging, social media applications such as WhatsApp, or any other form of electronic communication or messaging other than standard email and telephonic voice communications, and clients are expected to agree that they will not attempt to use such means of communication in the course of their business with us. Should clients wish to use Zoom for realtime electronic communications with us, they must not attempt to use or engage with Zoom's 'chat' function, which is an electronic messaging system that our staff is not permitted to employ.

| | Christopher Charles | Dennis Steinkamp | Nicolas Santoyo |
|--|---|---|--|
| Educational background and business experience | <p>Mr. Charles was born in 1956 and attended the University of Iowa and entered the investment business in 1979. He holds the Series 7 (Registered Representative), 14 (Compliance Officer), 24 (General Securities Principal), 50 (Municipal Advisor), 52 (Municipal Securities Representative), 53 (Municipal Securities Principal), 54 (Municipal Advisor Principal), 57 (Securities Trader), Series 79 (Investment Banking), and Series 99 (Operations) securities licenses issued by FINRA and the MSRB. Mr. Charles has served since 2002 as Chairman and President of Wulff, Hansen & Co. He also oversees the firm's investment advisory division, Wulff Capital Management, which he founded in 1985. Mr. Charles joined the firm in 1979.</p> | <p>Mr. Steinkamp was born in 1960, attended Oregon State University, and entered the investment business in 1984. He holds the Series 7 (Registered Representative) and Series 63 securities licenses issued by FINRA and is the holder of a California insurance license. Mr. Steinkamp is a Senior Vice President of Wulff, Hansen & Co. and has been with the firm since 1984.</p> | <p>Mr. Santoyo was born in 1984, attended California State University, Fresno, and entered the investment business in 2021 following a career in banking. He holds the Series 65 (Investment Advisor Representative) license. Prior to his employment at Wulff, Hansen he was employed for five years at Farmers and Merchants Bank, rising to Assistant Vice President, Credit Underwriter.</p> |
| Disciplinary Information | <p>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 investment advisory staff. We have no reportable information applicable to this Item.</p> | | |

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| Other Business Activities | <p>Mr. Charles and Mr. Steinkamp are employed by and engaged in the business of Wulff, Hansen & Co., which is an investment advisor, a registered broker/dealer, and a registered Municipal Advisor (see Brochure for more information). Mr. Charles is actively engaged in all of the firm's business lines. Mr. Steinkamp and Mr. Santoyo are not involved with our broker/dealer or Municipal Advisory businesses. Both Mr. Charles and Mr. Steinkamp are also registered and licensed with McClurg Capital Corporation, a broker/dealer unaffiliated with Wulff, Hansen & Co. which in 2017 acquired Wulff, Hansen's retail brokerage operations. Through McClurg Capital they both conduct a retail brokerage business serving individual investors. Mr. Charles does not intend to offer or accept new retail brokerage accounts at McClurg Capital other than those of persons associated with or inheriting an existing account already being served by him there. Mr. Steinkamp may on occasion offer or accept new retail brokerage accounts at McClurg Capital and potential clients wishing to open a traditional brokerage account at McClurg Capital are encouraged to consider whether such an account would be more suitable for them than would an investment advisory account with us. We have concluded that their association with both the broker/dealer and the investment advisory divisions of Wulff, Hansen, and with McClurg Capital, does not appear to create a material conflict of interest with investment advisory clients. Both they and Wulff, Hansen itself receive compensation in connection with various broker/dealer activities but such broker/dealer compensation is not received in connection with transactions or activity in investment advisory accounts being charged a management fee. Mr. Santoyo has no reportable outside business activities.</p> |
| Additional Compensation | <p>Mr. Charles and Mr. Steinkamp are stockholders of Wulff, Hansen & Co. and consequently have an economic interest in the firm's overall financial results.</p> |
| Supervision | <p>Mr. Charles is the Chief Compliance Officer for both our broker/dealer business and our investment advisory activities. Mr. Charles has overall supervisory authority for both our broker/dealer and investment advisory activities and staff and is himself supervised by Mr. Mark Pressman, who is a former Wulff, Hansen stockholder and a properly licensed securities principal. Mr. David McClurg, President of McClurg Capital Corporation, is required and authorized to supervise and review the broker/dealer business activities of Mr. Charles and Mr. Steinkamp in the context of their registrations with McClurg Capital.</p> <p>Wulff, Hansen's supervision of our investment advisory business takes place through supervisory reviews of transactions, email and written correspondence, personal trading, office inspections, and many other means. Questions regarding the supervision of Mr. Steinkamp or Mr. Santoyo should be directed to Mr. Charles at 415-421-8900; those regarding Mr. Charles should be directed to Mr. Pressman at the same telephone number.</p> |