



Form CRS Customer Relationship Summary, February 2, 2024

Mullins Investment Services, LLC dba Piedmont Wealth Management is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. Brokerage and investment advisory services and fees differ and it is important for you as a retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including investment management, financial planning, and consulting services. We generally manage your portfolio using our proprietary asset allocation strategies which consist of various types of securities including mutual funds, stocks, bonds, and exchange traded funds. Asset management services are provided on a discretionary or nondiscretionary basis. Discretionary means the trading activity with your account is entered by us without receiving prior authorization for each trade. For nondiscretionary accounts, you make the ultimate decision regarding the purchase and/or sale of investments. You may impose restrictions on the securities or types of securities in which you would like us to invest. We monitor your account at least quarterly. We will offer you advice on a regular basis and contact you at least annually to discuss your portfolio. We require each client seeking investment management services to place at least \$100,000 with us. We may waive this account minimum under certain circumstances, in our discretion. We do not restrict our advice to limited types of products or investments.

Financial Planning services are provided either as a one-time or as an ongoing engagement and involve a discussion of your financial needs and goals. This includes an analysis of your income, investments, savings, insurance, age, and many other items that are helpful to the firm in assessing your financial objectives. We then compare your current financial situation with the goals you state and create a financial plan to help you achieve those goals.

We offer consulting services outside the scope of traditional asset management and financial planning services. These services may include discussions regarding a client's business, real estate, or other personal assets. Clients who engage us to provide such services will generally be required to execute a consulting agreement.

For additional information, please see our Form ADV Part 2A brochure Items 4 and 7, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/155899>

Conversation Starters. Questions to Ask Us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We provide asset management services for an annual fee, which is negotiable and generally at a rate of 1.00% of the market value of the assets under management. The more assets you have in your advisory account, the more you will pay us. Therefore, we have an incentive to increase the assets in your advisory account in order to increase our fees. Our fees are pro-rated and charged monthly, in arrears, and automatically deducted from your account, which will reduce the value of your account.

For our one-time financial planning engagement, we charge on an hourly basis at a rate of \$150. For our on-going planning engagements, we charge an annual retainer which is negotiated at the beginning of the engagement and depends on the complexity of your plan. The annual retainer is billed either monthly, quarterly, or annually, and is based on your request. Fees for a single plan

engagement will be paid when the plan is complete. Consulting fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is \$150. Fixed fees will be between \$750 and \$5,000.

The broker/dealer that holds your assets may charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our fees. You may also pay charges imposed by the broker-dealer for custodial fees, account maintenance fees, fees related to mutual funds and variable annuities, and other product-level fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our Form ADV Part 2A brochure Item 5, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/155899>

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We recommend that you establish an account with a third-party independent custodian. We receive research products and services from the custodian to assist us in the performance of our investment decision-making responsibilities. These arrangements present a conflict of interest in that we have a financial incentive to recommend that you maintain your account with the custodian for the availability of these products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian.

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our Form ADV Part 2A brochure Items 8, 12, and 14, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/155899>

How do your financial professionals make money?

Our financial professionals are compensated by a salary based on their duties and the revenue our firm earns from its asset management and financial planning services.

Do you or your financial professionals have legal or disciplinary history?

Yes, our firm does have a legal or disciplinary history. No, our financial professionals do not have a legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, you may visit the SEC's website at adviserinfo.sec.gov by searching CRD #155899. If you would like additional, up-to-date information or a copy of this disclosure, please contact our firm at (540) 317-5372.

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?