

Item 1. Cover Page



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Form ADV Part 2A
Firm Client Advisory Brochure
April 22, 2024

Fulfilled Financial Inc. (the “Firm” or “Fulfilled”) is a Canadian-domiciled corporation with principal headquarters in Toronto, Ontario. The Firm is online at www.fulfilledwealth.co.

This brochure provides information about the qualifications and business practices of the Firm. If you have any questions about the contents of this brochure, please contact us at support@fulfilledwealth.co. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fulfilled also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Fulfilled is a newly registered internet adviser. The Firm will update this section when material changes occur or as part of the Firm's annual update.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance-Based Fees and Side-By-Side Management.....	6
Item 7. Types of Clients.....	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9. Disciplinary Information.....	10
Item 10. Other Financial Industry Activities and Affiliations.....	11
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading.....	11
Item 12. Brokerage Practices.....	12
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation.....	12
Item 15. Custody.....	13
Item 16. Investment Discretion.....	13
Item 17. Voting Client Securities.....	14
Item 18. Financial information.....	14

Item 4. Advisory Business

A. Firm description

Fulfilled was formed in March 2023 as a Canadian corporation. The principal owners of Fulfilled are Matthew Glossop, Chief Executive Officer, Chief Compliance Officer, and Co-Founder, and Alexander Duria, Chief Technical Officer, and Co-Founder.

Fulfilled is registered with the SEC as an internet adviser and provides its services exclusively through an operational interactive website. Fulfilled offers non-discretionary investment recommendations on a direct-to-consumer basis, whereby Clients pay fees directly to the Firm.

B. Type of advisory services

Fulfilled provides its services via an operational interactive website that offers non-discretionary investment recommendations to retail investors (“Users” or “Clients”) on a personalized basis exclusively through an online interface. The Fulfilled internet website does not facilitate or conduct any trades, nor does Fulfilled offer or facilitate custody of any Client assets.

C. Explanation of tailored services

Fulfilled tailors its investment recommendations to the individual needs of its Clients by assessing the quantitative details of the financial goals provided by the Clients, including but not limited to the terminal capital amount required, starting capital amount available for investments, the time until their financial goal, and the periodic contributions the client will make to their investment portfolio. The interactive operational website then generates a custom return path for Clients to achieve this financial goal and analyzes third-party capital market expectations to determine what combination of asset classes would potentially achieve this return path. Fulfilled then recommends a custom asset allocation and corresponding securities based on the Clients’ financial goals.

D. Wrap fee programs

Fulfilled does not participate in wrap fee programs.

E. Client assets under management

Fulfilled does not have any Client assets under management.

Item 5. Fees and Compensation

A. Compensation for Advisory Services

Clients of Fulfilled may purchase a monthly subscription that is disclosed during the enrollment process (the "Subscription Fee"). The Subscription Fee will be charged to the payment method designated by the Client during the enrollment process. The Client's payment method will be charged on a frequency disclosed during the enrollment process, at the beginning of the subscription, and then on the first calendar day of the pre-disclosed period frequency thereafter unless and until the Client cancels their subscription. At the time of subscription, Clients will authorize the Firm to electronically charge the provided payment method for the monthly Subscription Fee. Also, the Client will authorize the Firm to electronically credit such payment method in the event of an erroneous debit.

Clients authorize the Firm to charge any payment method associated with the account in case the primary payment method is declined or no longer available. Clients remain responsible for any uncollected amounts. If a payment is not successfully settled, due to expiration, insufficient funds, or otherwise, and the Client did not cancel their subscription, then the Firm may suspend access to the services until the Firm has successfully charged a valid payment method.

B. Method of Fee Collection

Clients are billed for fees incurred.

C. Other Fees

There are no other fees charged by Fulfilled to its Clients aside from the Subscription Fee.

D. Advance Payment of Fees

Clients are billed in advance of the billing period, and, if a Client cancels their service in the middle of a billing cycle, they will have access through the end of that billing cycle.

E. Compensation and Commissions

The Firm does not earn compensation or commissions for the sale of other investment products.

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

The Firm does not charge performance-based fees or manage multiple types of products. Should the Firm change its investment services, it will update this section.

Item 7. Types of Clients

The types of Clients to whom the Firm provides investment advice are individuals who pay for the services directly. There are no requirements for opening or maintaining an account; for instance, there is no minimum account size requirement.

Item 8. Method of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Fulfilled will recommend asset allocations and specific securities for clients to invest in, in accordance with the Firm's proprietary research and analysis methodologies. The methods of analysis conducted occur during Fulfilled's i) modelling the required return path for each Client's financial goals, ii) calculating the asset class mix that offers a reasonable probability of meeting this required return path, and iii) evaluating which investment strategies within these asset classes represents reasonable potential for exposure to said asset class.

i) During onboarding with Fulfilled, Clients input quantitative details of their financial goal into the interactive website. These quantitative inputs are considered by Fulfilled to calculate the return path required to meet the objective.

ii) Once the return path is calculated, Fulfilled leverages third-party capital market expectations on a broad universe of asset classes to determine what combination of asset classes will likely produce a potential return profile that enables a client to meet their investment goals. The investment philosophy underlying each custom portfolio is grounded in Modern Portfolio Theory¹, which refers to the process of attempting to maximize return for any level of risk in a portfolio. This risk-reward optimization is accomplished through diversification across asset classes and within asset classes. The Firm aims to take the guesswork out of the investment process for Clients by providing streamlined options based on a Client's unique preferences, goals, and risk tolerance.

1

<https://www.investopedia.com/terms/m/modernportfoliotheory.asp#:~:text=A%20key%20component%20of%20the,t heir%20individual%20tolerance%20to%20risk.>

iii) For each asset class the Firm determines represents an appropriate investment relative to the Client's financial goals, Fulfilled also recommends specific securities, which can include but are not limited to Exchange Traded Funds, Mutual Funds, as well as certain equity or fixed income securities or other types of investments. Fulfilled conducts comprehensive qualitative and quantitative due diligence on these securities before recommending. Qualities that are evaluated at this stage of the analysis include but are not limited to, the calibre and track record of the investment team, the investment process and philosophy, and the risk-adjusted return metrics of the investment fund itself.

Investing in securities involves the risk of loss that clients should be prepared to bear.

B. Material Risks of Investment Strategies and Methods of Analysis

Please see below for an explanation of the various types of risks Clients incur when they invest in a certain type of security or investment fund, or partake in a particular investment strategy:

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of the Firm's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period may cause that Client Account to underperform relative to the overall market.

Securities/investment vehicles prone to this risk include but are not limited to; equities, bonds, ETFs, and mutual funds.

Advisory Risk – There is no guarantee that the Firm's investment advice about particular securities or asset classes will necessarily produce the intended results. The Firm and its representatives are not responsible to any Client for losses unless caused by the Firm's breach of its fiduciary duty.

Analytical Risk – While Fulfilled consistently works towards ensuring that its analytical models and frameworks used through the investment recommendation process are accurate, they may not produce the intended results. The Firm and its representatives are not responsible to any Client for losses unless caused by the Firm's breach of its fiduciary duty.

Securities/investment vehicles prone to this risk include but are not limited to; equities, bonds, ETFs, and mutual funds.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Securities/investment vehicles prone to this risk include but are not limited to; foreign equities, foreign bonds, and funds that hold foreign securities.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. The Firm does not use leveraged or inverse ETFs as part of its portfolio construction. A non-indexed ETF can trade at a price above (“premium”) or below (“discount”) the share’s net asset value. A non-indexed ETF purchased at a premium may ultimately be sold at a discount.

Securities/investment vehicles prone to this risk include; ETFs

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes

the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed-income investments to decline.

Securities/investment vehicles prone to this risk include but are not limited to; ETFs, and mutual funds.

Technology Risk – Since the Firm utilizes technological tools to help Clients simulate portfolio performance based on hypothetical allocations, Clients should make note of the following risks associated with using an online interface:

- i. A computer-based portfolio simulator may still make incorrect assumptions about a Client's financial situation. There is always a possibility that the simulator may experience technical malfunctions that would cause its recommendations to be inaccurate.
- ii. Clients must not construe the results of the Firm's computer-based portfolio simulator as investment advice. The simulator is merely a supplemental tool that helps Clients assess their financial situation and evaluate potential investments. Clients should note that the simulator bases its recommendation on the assumption that all the information the Client provided is correct and that there are no other external factors to consider.
- iii. The simulator can only base its output on the input from the Client. As such the simulator's output is only as accurate as the data the Client inputs.
- iv. The output that the simulator generates may not assess all of the Client's particular situation. Special circumstances, qualitative characteristics, and other intangible components of a Client's personal background that are not captured by the simulator may cause the simulator's assumptions to be incorrect.

Cybersecurity Risk – The Firm depends on its computer and technological systems to provide investment recommendations, reporting, and other services to clients. These systems are vulnerable to information security, operational, and related risks resulting from third-party cyberattacks and/or other technological malfunctions. Cyber-attacks may involve hackers and other unauthorized individuals gaining access to or misappropriating client information, stealing or corrupting data, releasing confidential information (including confidential client information) without authorization, preventing legitimate users from accessing their information or services through the Firm's website or causing other operational disruptions. Successful cyber-attacks against or technological breakdowns of the Firm or another service provider may adversely affect Clients. For example, cyber-attacks may cause the unauthorized release of client confidential information and may prevent clients from accessing information about their goals. While the Firm has security systems and business continuity plans intended to prevent or reduce the impact of such cyber-attacks and technological malfunctions, these systems

and plans are subject to inherent limitations and may not be successful in preventing or reducing the impact of cyberattacks or technological malfunctions.

Clients are highly encouraged to speak with a financial advisor at any time to review their Investment Profile and Client Plan. The Firm also has procedures for reviewing Client accounts, which are outlined in Item 13 of this Firm Brochure.

Change in Underlying Fees Risk - The Firm will diligence and periodically review the securities recommended to clients, but issuers of securities may choose to change the fees at their own discretion. These fees can include management fees, custodian fees brokerage commissions, and/or legal and accounting fees.

Systems Risk – It is possible that Fulfilled may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Fulfilled’s interactive website.

Liquidity and Valuation Risk: High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling their securities at all, or at an advantageous time or price, or may force them to sell at a significant discount to market value.

Software Risk – Fulfilled delivers its services entirely through software. Consequently, Fulfilled’s software-developing employees, contractors, affiliates, and/or vendors rigorously design, develop and test software extensively before putting such software into production with actual client-directed recommendations and periodically monitors the behaviours of such software before deployment. Notwithstanding the rigorous design, development, testing and monitoring, it is possible that such software may not always perform as intended or as disclosed on the website, blogs, or other disclosure documents. Fulfilled strives to monitor, detect, and correct any software that does not perform as expected or as disclosed.

Tax Risk – The purchase and sale of securities in a client account may generate tax obligations for the client. Fulfilled does not provide tax advice, and therefore Clients should consult a tax professional for guidance on such matters.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to the Firm’s perspective Clients’ evaluation of our advisory business or the integrity of our management. The Firm has no material disciplinary facts to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Fulfilled has no other financial industry activities or affiliations that create a material conflict of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

A. Code of Ethics

Every officer, director, employee, and contractor of the Firm (each, an “Employee”) of the Firm must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, the Firm has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and to establish reporting requirements and enforcement procedures relating to personal trading by Firm personnel. The Firm’s Code of Ethics specifically deals with professional standards, insider trading, personal trading, gifts and entertainment restrictions, and fiduciary duties. It further establishes ideals for ethical conduct based on the fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Fulfilled does not recommend that Clients buy or sell any security or investment fund in which Fulfilled, or a related person has a material financial interest.

C. Employee Investments

From time to time, Employees of Fulfilled may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for Employees of Fulfilled to buy or sell the same securities before or after recommending the same securities to Clients resulting in Employees profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Fulfilled will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client’s disadvantage.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, Employees of Fulfilled may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for Employees of Fulfilled to buy or sell securities before or after recommending securities to Clients resulting in Employees profiting off the recommendations they provide to Clients. Such transactions may create a

conflict of interest; however, Fulfilled and its Employees will never engage in trading that operates to the Client's disadvantage.

Item 12. Brokerage Practices

The Firm does not place trading orders or execute transactions on behalf of Clients. The Firm does not recommend any specific broker-dealers for Client transactions. The Firm does not receive research or other products or services from a broker-dealer or third party in connection with the services provided to Clients.

Item 13. Review of Accounts

A. Periodic Reviews

Fulfilled reviews Clients' portfolios every month in conjunction with the Client's stated financial objectives, the current financial position of the portfolios, and updated capital market expectations as appropriate. Fulfilled then determines whether the Client's asset and security allocations are still optimally aligned with their previously provided financial targets. If Fulfilled deems that adjustments offer potential risk and return enhancements, it will make recommendations to Clients to adjust accordingly.

B. Non-periodic Review

Fulfilled does not conduct non-periodic portfolio reviews.

C. Client Reports

Fulfilled provides all Clients with continuous access to their profile and account reporting via the Firm's interactive website, where Clients can access their financial profile, account information and investment recommendations. The reporting via the website includes the account's valuation and performance. The reports also include a summary of the holdings in a Client's portfolio, along with an analysis of the portfolio's progress in meeting the Client's investment objectives. Clients will also receive periodic email communications describing portfolio performance and product features.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

The Firm does not receive compensation from any third party for the advisory services the Firm provides to its Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

The Firm may engage in promoter arrangements for Client referrals. These individual promoters offer the Firm's advisory services to the public. Should the Firm engage a third-party promoter, they will pay a referral fee to the promoter based on the number of clients brought to the Firm and memorialized in a written agreement ("Promoter Agreement"). Should the Firm engage a promoter, it will at all times comply with the cash solicitation rules established by the SEC, state regulators, and client disclosure requirements. If a referred prospective Client enters into an agreement with the Firm, a referral fee is paid to the referring party. The referral relationship will not result in Clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The Firm will pay the promoter their share of the total fee. The Promoter Agreement requires that the promoter be appropriately registered under federal and state securities laws where applicable. Clients will receive all related agreements and disclosures prior to or at the time of entering into an agreement with the Firm.

The Firm may use Client testimonials in marketing and advertising and those testimonials could include compensation. If compensation is provided, it will be clearly and prominently disclosed with the testimonial.

The Firm may provide incentives to end-user Clients and their referrals in connection with a "refer a friend" program, consistent with applicable law. This arrangement may create an incentive for an end-user Client to refer prospective end users to the Firm, even if the current end-user Client would otherwise not make the referral.

The Firm has relationships with one or more advertisers pursuant to which the Firm compensates such advertisers for the advertising services provided.

Item 15. Custody

The Firm does not maintain custody of Client funds or securities. All Client funds and securities are maintained with a qualified custodian of the Client's choosing.

Item 16. Investment Discretion

The Firm does not assume discretionary trading and investment authority over Client assets.

Item 17. Voting Client Securities

The Firm will not have or accept the authority to vote on Client securities. Clients will receive their proxies or other solicitations directly from their custodian. Clients may not contact the Firm with any questions about a particular solicitation.

Item 18. Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client.

The Firm is not involved in any financial conditions that are reasonably likely to impair the Firm's ability to meet contractual commitments to Clients.

The Firm has not been the subject of a bankruptcy petition within the past 10 years.