

ITEM 1 – COVER PAGE



PART 2A OF FORM ADV FIRM BROCHURE

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

Updated: March 31, 2024

ITEM 2 – MATERIAL CHANGES

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

This version of our Brochure, dated March 31, 2024, is an annual amendment update. The following are the material changes since our last annual update on March 28, 2023:

- Item 5: The Firm is no longer offering a Wrap Program.
- Item 8: Added language to further detail the Firm’s Method of Analysis and Investment Strategies.
- Item 12: The Firm is no longer associated with the unaffiliated broker-dealer, Triad Partners.

This brochure may be updated periodically for non-material changes to clarify and provide additional information.

QUESTIONS & CONCERNS

We encourage you to read this document in its entirety. Our Chief Compliance Officer, Wes Pingleton, remains available to address any questions or concerns regarding this Part 2A Brochure, including any material change disclosure or information described below. Please contact our office at 972-480-6200 with any questions or concerns.

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ITEM 4 – ADVISORY BUSINESS

INTRODUCTION

FullCircle Wealth LLC (“FullCircle,” the “Firm,” “We,” or “Us”) is a registered investment adviser with the US Securities and Exchange Commission. We became registered on March 22, 2013, and have been operating as an investment adviser since then. Our registration as a Registered Investment Adviser does not imply any level of skill or training. The oral and written communications We provide you, including this Brochure, are information you can use to evaluate Us and other advisers, which are factors in your decision to hire Us or to continue maintaining a relationship with Us. This Brochure provides information about our qualifications and business practices. If you would like a free copy of our most recent brochure, please contact us at:

FullCircle Wealth LLC
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DESCRIPTION & OWNERSHIP

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

PORTFOLIO MANAGEMENT SERVICES

We provide financial planning, portfolio management, and pension consulting services, and We assist with selecting other advisers. Our client base consists of individuals, high-net-worth individuals, estates, partnerships, charitable organizations, retirement plans, and their participants.

We are a professional investment advisory firm committed to managing assets on a discretionary or non-discretionary basis. On a discretionary basis, We design, revise, and reallocate custom portfolios for you. Clients may impose reasonable restrictions on investing in specific securities by notifying Us in writing.

On a non-discretionary basis, We provide periodic recommendations to you, and if such recommendations are approved, We will ensure that the authorized recommendations are carried out. Clients must approve all securities transactions prior to implementation.

Our portfolio management program is designed to provide the appropriate asset allocation, diversification, and risk characteristics consistent with prudent portfolio management. We manage equity, fixed income, and balanced portfolios using clearly defined investment objectives and guidelines established in private consultation with each Client. We construct, manage, execute, and monitor portfolios that meet each Client's unique set of needs. The investments are determined based on your investment objectives, risk tolerance, net worth, income, age, investment time horizon, tax situation, and other relevant factors.

We primarily allocate client assets among cash and cash equivalents, individual stocks, bonds, mutual funds, exchange-traded funds (“ETFs”), municipal bonds, corporate bonds, futures and options, alternative investments, and limited partnerships, all of which are considered asset allocation categories for the client’s investment strategy. Clients may impose reasonable restrictions on investing in certain securities by notifying Us through written notification.

Our Firm may recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. We only recommend such borrowing for non-investment needs, such as bridge loans and other financing. The Firm's fees are determined based on the value of the assets being managed gross of any margin or borrowing.

ADMINISTRATIVE SERVICES PROVIDED BY ORION ADVISOR SERVICES, LLC

Our Firm has contracted with Orion Advisor Services, LLC (referred to as "Orion") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment advisor to our clients. Modern Wealth Management and Orion are non-affiliated companies. Orion charges our Firm an annual fee for each account administered by Orion. Please note that the advisory fee charged to the client will not increase due to the annual fee our Firm pays to Orion. The annual fee is paid from the portion of the management fee retained by our Firm.

NITROGEN (FORMERLY RISKALYZE)

To further fine-tune our understanding of a client's risk tolerance, We utilize Nitrogen, a third-party vendor tool, to assist in identifying the client's risk tolerance.

Nitrogen technology assists financial planners in two critical tasks: (1) measuring the risk preferences of investors and (2) applying these preference measurements to portfolio selection. Nitrogen summarizes an investor's mean-variance risk aversion on a 99-point scale. In connection with this output, the Nitrogen tool "quantifies" the client's indicated investment risk tolerance through the illustration of expected return (plus/minus) and investment volatility (investment variance), which uses past data to calculate expected variance.

FINANCIAL INSTITUTION INVESTMENT SERVICES – MUTUAL SECURITIES, INC.

Our Firm has an agreement(s) with brokers/dealers to provide investment advisory services to Annuity Brokerage Customers. This advisory arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or monitoring securities. These advisory services are offered to Brokerage Customers and include a general review of investment holdings, which may or may not result in our investment adviser representatives making specific sub-account recommendations or offering general investment advice. Brokerage Customers will execute a written non-discretionary investment services agreement directly with FullCircle. This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment services from FullCircle; by FullCircle not accepting or billing for additional compensation on broker dealer assets outside of our non-discretionary services we provide Mutual Securities, Inc. clients; and by FullCircle not engaging as, or holding itself out to the public as, a securities broker/dealer. Our firm is not affiliated, nor are our advisors registered, with any broker/dealer.

ERISA ACCOUNTS, PROFIT SHARING 401(K), SEP'S & DISCLOSURE

We may also have other retirement accounts subject to ERISA rules and regulations. In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the Client.

When We provide investment advice to clients regarding their retirement plan account or individual

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

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

FINANCIAL PLANNING AND CONSULTING SERVICES

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

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

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

EMONEY ADVISOR PLATFORM

We make available to our Clients the "eMoney Advisor" platforms to provide periodic comprehensive reporting services that can incorporate all the Client's investment assets, including those investment assets that are not part of the assets managed by the Firm ("Excluded Assets"). The Client and their other advisors who maintain trading authority, not the Firm, shall be exclusively responsible for the investment performance of the excluded assets.

Unless otherwise expressly agreed to in writing, the Firm's service relative to the excluded assets is limited to reporting only. Therefore, We shall not be responsible for the investment performance

of the excluded assets. Instead, the Client and the Client's designated outside investment professional(s) maintain supervision, monitoring, and trading authority for the excluded assets. If our Client prefers, the Firm will provide recommendations on any excluded assets. The Client has no obligation to accept the recommendation, and We shall not be responsible for any implementation error (timing, trading, etc.) relative to the excluded assets. The Client may engage us under the terms and conditions of a Consulting or Investment Advisory Agreement between the Firm and the Client.

eMoney Advisor Platform may also provide access to other types of information, including financial planning concepts, which should not be construed as the Firm's personalized investment advice or recommendations. We shall not be held responsible for any adverse results a Client may experience if the Client engages in financial planning or other functions available on the eMoney Advisor Platform without our assistance or oversight.

FINANCIAL PLANNING REVIEWS/MAINTENANCE AND SPECIALIZED ANALYSIS SERVICES

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

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

THIRD-PARTY INVESTMENT MANAGER SELECTION SERVICES

FullCircle recommends the services of third-party managers.

ENVESTNET ASSET MANAGEMENT

Generally, FullCircle will use third-party managers through the Unified Managed Accounts Exchange platform ("UMAX"). We may recommend that you utilize the services of Envestnet Asset Management ("Envestnet" or "Overlay Manager"), an investment advisor registered with the SEC.

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

By signing the Unified Managed Account Exchange Application and Agreement ("UMA

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

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

ASSETMARK INC.

From time to time, FullCircle will enter into agreements with individuals and organizations where FullCircle refers clients to third-party managers, such as AssetMark, Inc. All such agreements will be in writing. If a client is introduced to a third-party manager by FullCircle, FullCircle may receive promoter fee(s) in accordance with the requirements of state and/or federal securities law, as applicable. The specific terms of each agreement may differ but will be delivered to each referred client. Any such fee shall be paid solely from the third-party manager’s management fees and shall not result in any additional charge to the client. For more information, please see Item 14 – Client Referrals and Other Compensation.

WRAP FEE PROGRAMS

We do not manage, sponsor, or participate in wrap fee programs.

ASSETS UNDER MANAGEMENT

We currently have \$310,551,631 in discretionary assets under management as of December 31, 2023.

ITEM 5 – FEES AND COMPENSATION

PORTFOLIO MANAGEMENT SERVICES

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

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

(2) the withdrawal must be made with more than three weeks remaining in the quarter.

PORTFOLIO MANAGEMENT PROGRAM FEE SCHEDULE

ACCOUNT BALANCES	ANNUAL ADVISORY FEE
\$0 - \$10,000,000	1.00%
\$10,000,001 - \$25,000,000	0.75%
Above \$25,000,000	Negotiable

SAMPLE ADVISORY FEE CALCULATION

Value of Investment \$2,500,000

Quarterly Advisory Fee \$6,250

or an Annual Advisory Fee of \$25,000

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

We charge a minimum Advisory Fee of \$2,500 per year. We have a minimum managed account size of \$250,000; however, our account minimum and Advisory Fees charged are negotiable in situations deemed appropriate by Us in our sole discretion. Advisory Fees charged by FullCircle will never be more than 1.5%. Our annual fee is reasonable in relation to (1) the services provided and (2) the fees charged by other investment advisers offering similar services/programs.

The above Advisory Fees do not include brokerage commissions, transaction charges, handling fees, Third-Party Manager fees, custodial fees, overlay fees, service charges, ticket charges, or other similar charges incurred in connection with transactions for the account.

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

FINANCIAL INSTITUTION CONSULTING SERVICES – MUTUAL SECURITIES, INC.

We receive an investment service compensation based on the assets under management from brokerage customers at Mutual Securities, Inc., who have provided written consent to a broker/dealer to receive the investment services from our Firm and have entered a written non-discretionary investment service with FullCircle.

The consulting fee shall be based on a percentage of assets under management (AUM) reported by independent systems used by Mutual Securities, Inc. The investment services fee shall be calculated by multiplying the AUM at the end of a calendar quarter period, times an annualized rate not exceeding 0.90%. Mutual Securities, Inc. shall pay the investment service fee to our Firm on or before thirty (30) days past the end of a calendar quarter period. The first investment service fee shall be paid only after one full calendar quarter period is completed following the date of the executed agreement between Mutual Securities, Inc. and FullCircle.

FINANCIAL PLANNING AND CONSULTING SERVICES FEE SCHEDULE

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

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

FINANCIAL PLANNING REVIEW/MAINTENANCE FEE SCHEDULE

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

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

THIRD-PARTY INVESTMENT MANAGER SELECTION SERVICES

As mentioned in Item 4 – Advisory Business, FullCircle may recommend that all or a portion of the assets in the Account(s) be managed by a third-party investment adviser, sub-adviser or co-adviser, UMA manager, platform provider, or overlay manager ("Third-Party Manager"). Third-Party Manager fees, custodial fees, and overlay fees generally range from 0.10% to 1% in total. FullCircle only receives its Advisory Fee and does not take any part of the manager, custodial, and overlay fees. The total fees collected by FullCircle and the Third-Party Manager will never exceed 3% of total assets under management per year. Generally, FullCircle will use a third-party manager (portfolio will not always use a third-party manager) on the UMAX platform. The manager's fee will be detailed in the Custodians Account Agreement. Fees charged by any Third-Party Managers are described to the Client in a separate disclosure document.

For accounts managed by AssetMark, Inc. We receive solicitor fees. These fees may vary depending on the size of the account and the management style or types of assets being managed. Our solicitor fees may vary and generally range from 0% to 1.35%. Each client will be given a compensation disclosure form when the investment management agreement is signed that describes the amount of our solicitor fee as

a percentage of the assets managed by the third-party manager.

ADDITIONAL TYPES OF FEES OR EXPENSES

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

Mutual funds and ETFs invested in the account have their internal fees, which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Some fund fees include 12b-1 fees, which are internal distribution fees assessed by the fund, and all or a portion of these fees are paid to the distributor(s) of the funds. The Firm and your IAR do not retain 12b-1 fees paid by the Funds. In certain instances, there is an opportunity to be eligible to purchase certain mutual funds and ETFs without incurring transaction charges subject to certain conditions.

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

Please refer to The Unified Managed Account Wrap Fee Program Brochure for complete fee details, including account fee schedule guidelines.

CONFLICTS OF INTEREST

Some of FullCircle's IARs are licensed insurance agents for various unaffiliated insurance companies. In such cases, our representatives will be paid commissions or other fees for selling insurance products they recommend. This presents a conflict of interest in that FullCircle's IARs may recommend purchasing insurance products based on the compensation received rather than on the needs of the Client. For more information, please see Item 5 - Fees and Compensation and Item 10 - Other Financial Industry Activities and Affiliations.

FullCircle uses Charles Schwab & Co., Inc. Advisor Services ("Schwab") as custodian over our Clients' accounts. For more information, please see Item 12 - Brokerage Practices.

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

Referrals And Other Compensation.

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

TERMINATION

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

The above-listed fees may be more than the industry norm. Similar advisory services can be obtained for less.

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

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

ITEM 7 – TYPES OF CLIENTS

CLIENT BASE

Our client base consists of individuals, high-net-worth individuals, estates, partnerships, charitable organizations, retirement plans, and their participants.

CONDITIONS FOR ACCOUNT MANAGEMENT

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

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

ITEM 8 – METHODS OF ANALYSIS INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

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

At FullCircle Wealth, located in the heart of Dallas, Texas, We specialize in managing generational wealth for clients nationwide. Our investment approach is built on the belief that the capital markets offer long-term rewards to investors, acknowledging the intrinsic link between risk and return. Central to our philosophy is a personalized understanding of each client's individual goals, values, and financial circumstances. This knowledge forms the bedrock of our tailored portfolio strategies.

Each client at FullCircle Wealth is unique, and We recognize the diversity of their financial planning needs. Our team is equipped to craft distinctive portfolios that align with our Client's specific objectives. Our

approach encompasses several key analytical methods:

ASSET ALLOCATION

We strive to determine the ideal balance of equities, fixed income, and cash that aligns with each client's investment goals and risk tolerance. We also consider incorporating alternative investments when suitable. It's important to note that asset allocation carries certain risks, such as the potential to miss out on significant gains in specific securities or sectors. Additionally, market fluctuations can alter the intended asset balance, necessitating periodic adjustments to align with the client's objectives.

SELECTION OF INVESTMENT VEHICLES

We employ a variety of investment vehicles, including Mutual Funds, Exchange-Traded Funds (ETFs), and Separately Managed Accounts, to execute our investment strategy. Each vehicle has unique features and cost structures, which are important client considerations.

MANAGER SELECTION

Fund managers' experience and historical performance play a crucial role in our selection process. We monitor selected funds to ensure adherence to their stated investment strategies and to confirm their ability to invest in different economic conditions. One inherent risk in selecting managers is the understanding that past performance of securities investments does not assure future outcomes. Even managers with a history of success may not achieve similar results moving forward.

MODEL MANAGER ANALYSIS

We evaluate Model Managers, considering their experience, philosophies, and historical performance. This ongoing assessment includes examining their holdings, strategies, and risk factors, ensuring alignment with client objectives.

While We strive to develop effective strategies, there are no guarantees of meeting specific investment goals. Our strategies adapt over time, influenced by various factors, and our advice and actions may differ among clients with distinct objectives. Furthermore, We are not obligated to recommend any security that our principals, affiliates, or employees may choose for their accounts or other clients.

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

If deemed appropriate for your portfolio, the Firm may recommend "alternative investments." Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, registered, publicly traded securities, structured notes, and private real estate investment trusts. Alternative investments are speculative, not suitable for all Clients, and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring an interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single adviser; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and often higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these more speculative alternative investments.

Investing in a fund concentrating on a few holdings may involve heightened risk and greater price volatility.

RISK OF LOSS

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

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

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

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

- **Allocation Risk:** Our allocation of investments among different asset classes, such as equity or fixed-income asset classes, may have a more significant effect on returns when one class performs more poorly than others.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry-specific risk inherent in each investment. This is also called unsystematic risk and can be reduced through appropriate diversification. The risk is that the company will perform poorly or reduce its value based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Currency Risk:** Investments may be subject to currency risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.
- **Credit Risk:** Your investments are subject to credit risk. An investment's credit quality depends on its ability to pay interest on and repay its debt and other obligations. If debt obligations held by an account are downgraded by rating agencies or go into default, or if management action, legislation, or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower-rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to rating downgrades, and to liquidity risk.
- **Default Risk:** This risk pertains to the ability of a company to service its debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Equity Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investments will be subjected to the risk that stock prices may fall over short or extended periods. Historically, the equity markets have moved in cycles, and the value of equity securities in any

portfolio may fluctuate daily. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. These factors will contribute to the volatility and risk of your assets. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- **Financial Risk:** Many investments contain interests in operating businesses. Excessive borrowing to finance a company's business operations decreases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Foreign Securities Risk:** We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities may have different auditing, accounting, and financial reporting standards, may not be subject to the same degree of regulation as US companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar. As with any type of security, you may limit the % of foreign assets you wish to hold or restrict this asset class altogether. However, you must be aware that under-investing in these assets may add risks to your portfolio.
- **Focused and Concentrated Portfolio Risks:** We will often invest your assets in a smaller number of securities rather than other broadly diversified investment strategies. Our approach is often referred to as "focused, concentrated, or non-diversified." Accordingly, the money We manage may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent that We invest assets in fewer securities or non-diversified funds that take a focused or concentrated approach, these assets are subject to greater risk of loss if any of those securities become permanently impaired. You may place a restriction on this type of portfolio construction at any time during your relationship with us.
- **General Risks:** Investments with Us are not bank deposits or insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When investments are sold, they may be worth less than the initial amount paid because the value of investments will fluctuate, reflecting day-to-day changes in market conditions, interest rates, and several other factors.
- **Interest Rate Risk:** Investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change. Specifically, when interest rates rise, losses are greater.
- **Inflation Risk:** This is the risk that the value of assets or income will be less in the future because inflation decreases the value of your money. As inflation increases, your assets' value (purchasing power) can decline. This risk increases as We invest more of your assets in fixed-income securities with longer maturities.
- **Investment Term Risk:** If the Client requires a liquidation of their portfolio during a period in which the price of the security is low, the Client will not realize as much value as they would have had the

investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

- **Liquidity Risk:** Liquidity is the ability to convert an investment into cash readily. Liquidity risk exists when investments you may own have light trading volume and cannot be readily sold on a market. This means you cannot convert the investment into cash effectually until a market exists in the investment, if ever. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid, while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **Management Risk:** While FullCircle manages Client investment portfolios based on FullCircle's experience, research, and proprietary methods, the value of Client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, Client investment portfolios are subject to the risk that FullCircle allocates assets to asset classes adversely affected by unanticipated market movements and that FullCircle's specific investment choices could underperform their relevant indexes.
- **Market Risk:** Markets can go up or down based on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods. The value of the investments will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long-term periods. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations. This is also referred to as systemic risk.
- **Political Risk:** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences for markets around the world.
- **Pre-payment Risk:** Investments may be subject to pre-payment risk. Pre-payment risk occurs when a security issuer can repay the principal before maturity. Securities subject to pre-payment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of pre-payment features on the price of a security can be difficult to predict and result in greater volatility.
- **Regulatory Risk:** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure, or laws impact the return on these investments.
- **Special Situation Risk:** We may invest your assets in special situations. Investments that may involve greater risks when compared to other strategies due to a variety of factors. Expected changes may not occur, or transactions may take longer than initially anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where We may be unable to recoup some or all its investment.

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

- **Alternative Risk:** Alternative investments include other additional risks. Lock-up periods and other

terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all the investment. Using leverage and certain other strategies will result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the US Internal Revenue Code.

- **Bond/Fixed-Income Risk:** We may invest portions of Client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed-income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed-income investments, nevertheless, are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe, and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.
- **ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments, and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.
- **Futures, Options, and Derivatives Investment Risk:** Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options, and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. The purchaser of a put or call option can lose all the cost of the option (the premium). Most options expire "out of the money," meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in "Equity (Stock) Market Risks," above. There are additional significant risks involved in selling uncovered or "naked" puts or calls, that is, puts or calls on securities in which you as the Client do not already own an underlying position in the security.
- **Junk Bond/High-Yield Security Risk:** We may invest assets in Junk Bonds or High-Yield, lower-rated securities. Investments in fixed-income securities that are rated below Investment grade can

be subject to a greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high-yield securities may be less liquid than the market for higher-rated securities. High-yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high-yield securities to pay interest and repay principal is more likely to weaken than that of higher-rated securities issuers in times of deteriorating economic conditions or rising interest rates.

- **Large-Capitalization Stock Risk:** We may invest assets in large-sized companies. Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.
- **Small to Mid-Capitalization Stock Risk:** We may invest assets in small to medium-sized companies. Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, smaller market share, fewer financial resources, and less competitive strength. Shares of small to medium-sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.
- **Socially Responsible Investing & ESG Risk:** Clients utilizing responsible investing strategies and environmental, social responsibility, and corporate governance (ESG) factors may underperform strategies that do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by excluding certain issuers' investments or by selecting investments based on compliance with factors such as ESG. This strategy may exclude certain sectors or industries from a Client's portfolio, potentially negatively affecting the Client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature. Our Firm may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets our Firm's standards for inclusion or exclusion. A Client's perception may differ from our Firm or a third party on how to judge an issuer's adherence to responsible investing principles.

ITEM 9 – DISCIPLINARY ITEM

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

We do not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of the Firm, our advisors, or our financial planners to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL INDUSTRY AFFILIATIONS

FullCircle is not registered as and does not have an application pending to register as a broker-dealer. Certain of our supervised persons are registered as registered representatives of a broker-dealer, as further described below.

Furthermore, FullCircle is not registered as, and does not have applications pending to register as, a futures commission merchant, commodity pool operator, or commodity trading adviser, nor are our

supervised persons registered or have applications pending to register as associated persons thereof.

FINANCIAL INDUSTRY ACTIVITIES

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

THIRD-PARTY MANAGERS

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

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

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRAINING

CODE OF ETHICS

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have outlined in the Code of Ethics Policy statements of general principles, the required course of conduct,

reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our Clients or prospective clients upon written request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

We do not recommend to Clients or buy or sell for Client accounts securities in which We or a related person have a material financial interest. Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy and sell them. We will transact your transactions and business before our own when similar securities are bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associates' proprietary trading activities are reviewed and kept by Us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against using of any insider information, and will always act in your best interest.

ITEM 12 – BROKERAGE PRACTICES

Generally, We recommend that our clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer and member of SIPC, as the qualified Custodian. We are independently owned and operated and is unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when the Firm instructs them.

While the Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in the Firm's.

HOW OUR FIRM SELECTS CUSTODIAN-BROKER

We seek to recommend a Custodian Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The 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, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

- Prior service to the Firm and our other Clients.

Other products and services that benefit the Firm are available, as discussed below (see “Products and Services Available To Us From Schwab”).

CLIENT BROKERAGE & CUSTODY COSTS

Schwab maintains and generally does not charge separately for clients' accounts for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, the Firm has Schwab execute most trades for Client accounts to minimize trading costs. We determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Custodian-Broker).

PRODUCTS & SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to the Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. We will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes other products and services available that benefit the Firm but may not directly benefit our Clients or their accounts. These products and services assist the Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account

statements).

- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assisted with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services to help the Firm manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide the Firm with other benefits, such as occasional business entertainment for our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits the Firm because We do not have to produce or purchase them. These services are not contingent upon the Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.

Some of the products, services, and other benefits provided by Schwab benefit the Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to the Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.

We place trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from that of other broker-dealers.

We do not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, the Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
- We will only aggregate transactions if We believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
- No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in each security on a given business day, with transaction costs based on each Client's participation in the transaction.

We will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.

If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.

Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by the Firm's Compliance Officer. The Firm's books and records will separately reflect the aggregated orders and the securities held by and bought for each client account.

- We will not receive additional compensation or remuneration of any kind because of the proposed aggregation, and
- Individual advice and treatment will be accorded to each advisory Client.

BROKERAGE FOR CLIENT REFERRALS

We do not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATION & ALLOCATION OF TRANSACTIONS

We may aggregate transactions if We believe that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If We do not receive a complete fill for an aggregated order, We will allocate the order on a pro-rata basis. If We determine that a pro-rata allocation is not appropriate under the particular circumstances,

We will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.

- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities. We expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, We may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), We may exclude the account(s) from the allocation.
- We will document the reasons for any deviation from a pro-rata allocation.

In certain cases, client requests or specific needs will trigger an unplanned transaction in a security where an aggregate transaction occurred previously during the day. Under these circumstances, client transactions will be excluded from the block transaction and ultimately receive differing pricing.

TRADE ERRORS

We implemented procedures designed to prevent trade errors; however, the Firm cannot always avoid Client trade errors.

Consistent with the Firm's fiduciary duty, it is the Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and We would absorb any loss resulting from the trade error if the Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

We do not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, the Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, We will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

ITEM 13 – REVIEW OF ACCOUNTS

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

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

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

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

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

EDUCATIONAL & CLIENT APPRECIATION EVENTS

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

OTHER COMPENSATION

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

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

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

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

We have a fiduciary duty always to place your interests above ours.

ITEM 15 – CUSTODY

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

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

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

ITEM 16 – INVESTMENT DISCRETION

We accept discretionary authority in managing your portfolio and periodic re-balancing to the asset class target percentages as outlined in your Client Services Agreement, except with respect to payment of the Firm's Fees. This discretionary authority includes hiring and firing third-party managers and reallocating assets among them. Clients may, in writing, impose reasonable restrictions on FullCircle's discretionary authority on the investment of their assets, including investing in certain securities or type of securities. In the exercise of this authority, We are fully authorized and empowered to place orders to brokers, dealers, mutual funds, with respect to the purchase, sale, exchange, disposition, or liquidation of any assets held in your portfolio. In cases in which your assets are managed via third-party managers via the Custodial platform, you also authorize us, without prior consultation, to reallocate assets among managers and to

hire, terminate, or replace managers.

ITEM 17 – VOTING CLIENT SECURITIES

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

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit pre-payment of more than \$1,200 in fees per Client six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual or fiduciary obligations.

We have not been the subject of a bankruptcy petition during the past ten years.