

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure
Item 1 Cover Page

Bullhaus Asset Management, LLC
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Ludwigsburg, Baden-Wurttemberg, Germany 71636
(Bullhaus Asset Management Program)
CRD No. 307898

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Bullhaus Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at +49-7141-3739823 and/or nicolas.alvarez@bullhaus.com.ar.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Bullhaus Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Bullhaus Asset Management, LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 19, 2020

Item 2 Material Changes

Last Annual Update: N/A

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Bullhaus Asset Management, LLC Firm Wrap Fee Program Brochure (the “Wrap Fee Brochure”): Bullhaus Asset Management, LLC is a new investment advisory firm, so there are no material changes to report at this time.

Delivery Requirements

We will provide a summary of any material changes to this Wrap Fee Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at +49-7141-3739823 and/or nicolas.alvarez@bullhaus.com.ar.

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ITEM 10 – REQUIREMENTS FOR STATE REGISTERED ADVISERSERROR! BOOKMARK NOT DEFINED.
ISSUERS OF SECURITIESERROR! BOOKMARK NOT DEFINED.
BUSINESS CONTINUITY PLAN.....ERROR! BOOKMARK NOT DEFINED.

Item 4 Services, Fees and Compensation

FIRM DESCRIPTION

Bullhaus Asset Management, LLC (hereinafter referred to as “Bullhaus”, “we,” “us,” or “our firm”) is a Florida Limited Liability company with its principal office located in Baden-Wurttemberg, Germany. The Managing Member of the firm is Nicolas Alvarez, who also serves as Chief Compliance Officer. The principal owners of the firm are Nicolas Alvarez and Agustin Alvarez.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

Bullhaus is a newly established investment adviser with no assets under management. Clients may request more current information at any time by contacting our firm.

4.A

Bullhaus sponsors a Wrap Fee Program, **Bullhaus Asset Management Program**, as described in this Wrap Fee Brochure. Our wrap fee accounts are managed on an individualized basis according to the client’s investment objective, financial goals, risk tolerance, etc. Individual investment strategies will be selected based upon the client’s investment goals, objectives, time horizon, liquidity needs, and risk tolerance.

Bullhaus will provide recommendations on a broad variety of broad range of asset classes, including equities (common stocks and equivalents), mutual funds and exchange traded funds, U.S. treasuries, bonds, insurance products and certificates of deposit.

Bullhaus Asset Management Program accounts are custodied with Interactive Brokers, LLC (“Interactive Brokers”). Interactive Brokers provides clearing, custody and other brokerage services for accounts established through the Bullhaus Asset Management Program. Therefore, you are required to establish brokerage account(s) through Interactive Brokers. Separate accounts are maintained for you, and you retain all rights of ownership of your accounts (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Bullhaus will manage investments on a discretionary basis. This means that once the advisor and client enter into an advisory agreement, the designated advisor will make the day-to-day decisions regarding the purchase and sale of securities without obtaining the client’s consent for

each individual transaction. Clients must provide us with written authorization to exercise this discretionary authority. Discretionary authority is limited. We do not have access to client funds and/or securities with the exception of having advisory fees deducted from your account and paid to use by the account custodian. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement. *(Please see Item 16, Investment Discretion, in the separate Bullhaus Asset Management, LLC Disclosure Brochure for additional information concerning discretionary authority.)*

Our advisory services are offered through certain individuals who have registered with Bullhaus as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Bullhaus’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Bullhaus seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account. Bullhaus manages each Client account on an individualized basis.

Bullhaus enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

4A.

Pursuant to the terms of the Investment Management Agreement with the client, Bullhaus charges an annualized asset-based fee ranging from 0.50% to 1.25% based on the client’s assets under management (“AUM”), taken quarterly in arrears according to the following fee schedule:

Fee Breakdown	
Assets Under Management	Fee %
up to \$100,000	1.250
\$100,001 – \$500,000	1.000
\$500,001 – \$1,000,000	0.750
\$1,000,001 – \$5,000,000	0.625
Above \$5,000,000	0.500

The single fee includes portfolio management, trading commissions, and custody services.

Clients with assets held at Interactive Brokers may elect to be billed directly from their account(s). Clients will receive a monthly statement delivered electronically and a paper quarterly statement mailed directly to them. These statements will have detail of the fees debited.

Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Bullhaus will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, we will calculate a pro-rata refund for the unearned portion (if any) of the fee. Prepaid and unearned fees are refunded within 30 days of the termination date. For clients that pay in arrears, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

4.B

The Bullhaus Asset Management Program allows our clients to pay a specified fee for investment advisory services which includes the cost of execution of transactions. The advisory services may include portfolio management and/or advice concerning the selection of other advisors, and the fee is not based directly upon the transactions in the client's account(s). We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in our wrap fee program, the Bullhaus Asset Management Program, you may end up paying more or less than you would through our non-wrap fee program, the Bullhaus Asset Management Program, where trade execution costs are passed directly to you by the executing broker.

4.C

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, index funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Clients may incur charges imposed by third parties other than Bullhaus in connection with investments made through the account including, but not limited to surrender charges, and IRA and qualified retirement plan fees.

Additionally, Clients may also pay any of the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees, fees for account withdrawals posted by check, and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

4. D

Bullhaus does not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap program rather than a non-wrap program (where you would pay for trade execution costs in addition to the standard fee) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5 – Account Requirements and Types of Clients Minimum Account Size

ACCOUNT MINIMUM

The minimum aggregate account value required to engage our Wrap Fee Program service is \$50,000. The minimum account size may be negotiable under certain circumstances.

TYPES OF ACCOUNTS

Bullhaus Financial generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Bullhaus specifying the particular advisory services in order to establish a client arrangement with Bullhaus.

Item 6 – Portfolio Manager Selection and Evaluation

6.A SELECTION AND REVIEW OF PORTFOLIO MANAGERS

Bullhaus does not utilize outside portfolio managers. All accounts are managed by our in-house professionals. Bullhaus Investment Adviser Representatives act as portfolio manager for this wrap fee program.

6.B

Our firm and its related persons act as portfolio manager(s) for the Wrap Fee Program. Please note that other investment advisory firms may charge the same or lower fees than our firm for similar services.

6.C

See Form ADV Part 2B for additional information regarding supervised persons under our investment adviser registration who act as portfolio manager for our Wrap Fee Program. Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

Advisory Business. See Item 4 of this Wrap Fee Brochure for information about our wrap fee advisory program, the Bullhaus Asset Management Program.

Individual Tailoring of Advice to Clients. We offer individualized investment advice to clients utilizing the services described in Item 4 of this Wrap Fee Brochure.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities. Although Bullhaus seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage your account.

Participation in Wrap Fee Programs. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management. We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss. Please see our Firm Brochure, Form ADV Part 2A, Item 8 for detailed information.

Voting Client Securities. We do not accept proxy authority to vote client securities.

Item 7 – Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, as deemed necessary) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8 - Client Contact with Portfolio Managers

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9 - Additional Information

9.A DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding the following legal or disciplinary events that would be material to a client's evaluation of Bullhaus or the integrity of Bullhaus' management: a criminal or civil action in a domestic, foreign or military court of competent jurisdiction; an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or a self-regulatory organization proceeding. Our firm and our management persons have not been involved in any legal or disciplinary events. Therefore, we do not have anything to report.

9.A OUTSIDE BUSINESS ACTIVITIES

Neither Bullhaus nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

9.A AFFILIATED ENTITIES

Bullhaus does has relationships or arrangements with the following affiliated entities that create a material conflict of interest for our clients:

Bullhaus S.A.

Bullhaus S.A., an Argentina-based investment adviser which is authorized and regulated by the Argentina National Commission of Securities, is affiliated with our firm through common ownership. Any compensation or advisory services is paid directly to Bullhaus S.A. and Bullhaus Asset Management does not receive any portion of this compensation. Bullhaus S.A. provides investment advisory services to foreign clients.

9.A OTHER INVESTMENT ADVISERS

Bullhaus Asset Management does not have any business relationships with other investment advisers other than Bullhaus S.A. as noted above that create a material conflict of interest for our clients.

9.A OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Bullhaus is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in our Firm Brochure, Form ADV Part 2A. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with Bullhaus.

9.A THIRD-PARTY MONEY MANAGERS

Bullhaus does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

9.A INSURANCE AGENT

Neither Bullhaus nor any of our related persons are engaged in the business of selling insurance products to our clients.

9.B INTEREST IN CLIENT TRANSACTIONS AND CODE OF ETHICS

Bullhaus and/or our advisors do not recommend securities to our clients in which Bullhaus and/or our advisors has a material financial interest.

Bullhaus and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. At no time, however, will our firm or our employees receive preferential treatment over our clients. In an effort to mitigate the inherent conflicts of interests involving employees' personal trading activities, the Code requires that our employees report their personal securities transactions and holdings to our firm. We may also restrict or prohibit employees' transactions in specific securities transactions if the employees' transaction disadvantages the client. Bullhaus and/or its employees or related persons may not engage in the purchase or sale of securities we have recommended to our clients at or about the same time a client buys or sells the same securities for its own account.

Bullhaus has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Bullhaus requires its supervised persons to consistently act in your best interest in all advisory activities. Bullhaus imposes certain requirements on its supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Bullhaus Asset Management, LLC. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure.

Bullhaus or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Bullhaus that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments.

Bullhaus and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Bullhaus. Any associated person not observing our policies is subject to sanctions up to and including termination.

9.B ACCOUNT REVIEWS

Mr. Nicolas Alvarez, Managing Member and Chief Compliance Officer of Bullhaus, conducts account reviews on at least a monthly basis for investment management services. The frequency of the review depends upon a variety of factors such as: the client’s risk profile, activity in the account, economic and market conditions, and the client’s preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client’s investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

9.B ACCOUNT STATEMENTS AND REPORTS

Those clients to whom Bullhaus provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

9.B CLIENT REFERRALS

Bullhaus does not compensate third-parties (or “solicitors”) to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule

206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our firm's policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

9.B FINANCIAL INFORMATION

Bullhaus does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Bullhaus has not been the subject of a bankruptcy petition at any time.