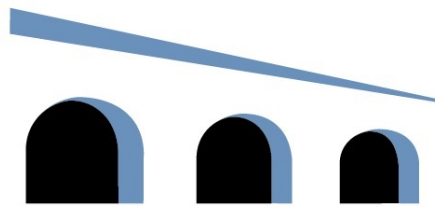


# FORM ADV PART 2A DISCLOSURE BROCHURE



MISSION HILLS FINANCIAL  
*The Retirement Income Specialists*

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This brochure provides information about the qualifications and business practices of Mark H. Hull. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 619-294-9420. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Mark H. Hull (CRD #126812) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**APRIL 23, 2021**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on March 11, 2021, the following has been changed:

- Item 18 has been updated to reflect the forgiveness of the firm's PPP loan.
  - Item 4 has been updated to reflect a recent asset under management calculation.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Firm Description**

Mark H. Hull doing business as Mission Hills Financial ("MHF") was initially registered in 2010.

MHF is a fee-based investment management firm. MHF does not sell annuities or insurance products, but Mark Hull offers insurance as a sole proprietor.

MHF does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur.

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### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

MHF offers discretionary asset management services to advisory Clients. MHF will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize MHF discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### **AssetMark Platform**

Additionally, MHF offers discretionary asset management services to Clients by selecting the AssetMark Platform. For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

#### **FINANCIAL PLANNING AND CONSULTING**

If financial planning and consulting services are applicable, a thorough review of all applicable topics including but not limited to, Estate Plans, Investments, Taxes, Qualified Plans, Real Estate, Financial Planning Goals and Projections, Insurance, Retirement Income, and Social Security will be reviewed.

If a conflict of interest exists between the interests of MHF and the interests of the Client, the Client is under no obligation to act upon MHF's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through MHF. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

#### **SOLICITOR ARRANGEMENTS**

MHF solicits the services of Third Party Money Managers ("TPM") to manage client accounts. In such circumstances, MHF receives solicitor fees from the Third Party Manager. MHF will be soliciting for CLS Investments, LLC ("CLS") SEC number 801-57265. MHF acts as the liaison between the client and the TPM in return for an ongoing portion of the

advisory fees charged by the TPM. MHF helps the client complete the necessary paperwork of the TPM, provides ongoing services to the client, will provide the TPM with any changes in client status as provide to MHF by the client and review the quarterly statements provided by the TPM. Advisor will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement.

#### SEMINARS AND WORKSHOPS

MHF holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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#### **Wrap Fee Programs**

MHF does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of April 15, 2021, MHF had \$125,671,967 dollars in client assets under management on a discretionary basis. MHF also refers clients to TPMs and receives solicitor fees for such referrals.

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### **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

##### ASSET MANAGEMENT

MHF offers discretionary direct asset management services to advisory Clients. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. MHF charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$1,000,000	1.00%	0.25%
\$1,000,001 to \$2,000,000	0.50%	0.125%
Over \$2,000,000	0.25%	0.0625%

This is a tiered fee schedule, the portfolio is charged 1% on the first million, .5% on the next million and .25% on the 3rd million and above. As an example, A Client household with \$750,000 under management would pay \$7,500 on an annual basis.  $\$750,000 \times 1.00\% = \$7,500$ . Billed to the accounts .25% (\$1,875.) at the end of each quarter. A Client household with \$1,500,000 under management would pay \$10,250 on an annual basis.  $\$1,000,000 \times 1.00\% = \$10,000$ . Plus  $\$500,000 \times .5\% = \$2,500$  for a total annual fee of \$12,250. Billed to the accounts .25% (\$3,125) at the end of each quarter.

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may

terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to MHF.

Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

For fees that are directly deducted from the account by the custodian:

- MHF will provide the Client with an invoice prior to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- MHF will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

### **AssetMark Platform**

Accounts on the AssetMark Platform are assessed a total Account Fee. This Account Fee includes MHF's fee detailed in the schedule below.

Fees and compensation for using the AssetMark Platform are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

- 1) Financial Advisor Fee;
- 2) Platform Fee;
- 3) Investment Manager Fee; and
- 4) Initial Consulting Fees.

Other fees for special services may also be charged. The Client should consider all applicable fees.

MHF's fees for these services will be based on a percentage of assets under management based on the following fee schedule:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$1,000,000	1.00%	0.25%
\$1,000,001 to \$2,000,000	0.50%	0.125%
Over \$2,000,000	0.25%	0.0625%

Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

### **FINANCIAL PLANNING AND CONSULTING**

MHF charges either a fixed fee or hourly fee for financial planning and consulting services. Prior to the planning process the Client will be provided an estimated plan fee. Services are



completed and delivered inside of ninety (90) days, as long as all information has been provided by the client in a timely manner. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client. MHF reserves the right to waive the fee should the Client implement the plan through MHF.

#### HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$250 per hour.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$2,000 and \$5,000.

Fees for financial plans are due upon commencement of the Advisory Agreement.

#### *Ongoing Financial Planning and Consulting*

MHF charges an annual fee for ongoing financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Ongoing services will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) days written notice. Client may terminate the Agreement within five (5) days with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client prorated based on the number of days remaining in the billing period.

MHF will charge an annual fee ranging from \$2,000 to \$5,000 for ongoing financial planning and consulting services. Initial fees for ongoing services will be charged upon commencement of the agreement and subsequent payments will be charged quarterly. Fees will be outlined and agreed upon in the Client Agreement. MHF reserves the right to waive the fee should the Client implement the plan through MHF.

#### SOLICITOR FEES

*CLS Investments, LLC ("CLS")- Firm SEC #801-57265*

CLS has several different strategies available to advisory clients. The fees for these strategies are as follows:

<b>Fee Schedule for: ETF and Master Manager Strategies</b>			
<b>Assets Valuation</b>	<b>Total Annual Advisory Fee</b>	<b>CLS Retention</b>	<b>MHF Retention</b>
First \$50,000	2.00%	0.75%	1.00%
Next \$450,000	1.85%	0.60%	1.00%
Next \$500,000	1.80%	0.55%	1.00%
Over \$1,000,000	1.75%	0.50%	1.00%

<b>Fee Schedule for: AdvisorOne Funds Strategies</b>			
<b>Assets Valuation</b>	<b>Total Annual Advisory Fee</b>	<b>CLS Retention</b>	<b>MHF Retention</b>
First \$50,000	1.25%	0.00%	1.00%
Next \$450,000	1.25%	0.00%	1.00%
Next \$500,000	1.25%	0.00%	1.00%
Over \$1,000,000	1.25%	0.00%	1.00%

<b>Fee Schedule for: Mutual Fund Strategies</b>			
<b>Assets Valuation</b>	<b>Total Annual Advisory Fee</b>	<b>CLS Retention</b>	<b>MHF Retention</b>
First \$50,000	1.85%	0.60%	1.00%
Next \$450,000	1.70%	0.45%	1.00%
Next \$500,000	1.65%	0.40%	1.00%
Over \$1,000,000	1.60%	0.35%	1.00%

<b>Fee Schedule for: Hybrid Mutual Fund Strategies</b>			
<b>Assets Valuation</b>	<b>Total Annual Advisory Fee</b>	<b>CLS Retention</b>	<b>MHF Retention</b>
First \$50,000	1.64%	0.39%	1.00%
Next \$450,000	1.54%	0.29%	1.00%
Next \$500,000	1.51%	0.26%	1.00%
Over \$1,000,000	1.48%	0.23%	1.00%

Advisory fees billed in advance are based on the market value of all your assets under management on the last trading day of each advisory fee period, unless otherwise specified. If your advisory fees are billed in advance, you may also be billed for additional monies added to your account during the advisory fee period. No adjustments to your advisory fee will be made for monies withdrawn during the advisory fee period; however, upon termination, CLS will issue you a prorated refund of all unearned advisory fees that were paid in advance.

Lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to MHF.

Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### SEMINARS AND WORKSHOPS

MHF does not charge a fee for attendance to these seminars.

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#### **Client Payment of Fees**

Investment management fees are billed quarterly in arrears, meaning that we invoice you after the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

AssetMark Platform fees are payable quarterly, in advance.

Fees for financial plans are due upon commencement of the Financial Planning Advisory Agreement.

Ongoing Financial Planning and Consulting will be charged upon commencement of the agreement and subsequent payments will be charged quarterly.

MHF, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Clients will be billed in accordance with the TPM's fee schedule which will be disclosed to the client's prior to signing an agreement.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

When utilizing subadvisors such as AssetMark, the subadvisor will charge an additional fee for their services.

For more details on the brokerage practices, see Item 12 of this brochure.

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#### **Prepayment of Client Fees**

Fees for one time only financial plans are due, in full, at the commencement of the contract.

AssetMark platform fees are payable quarterly, in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to MHF.

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**External Compensation for the Sale of Securities to Clients**

Mr. Hull receives external compensation for the sale of securities to clients as a registered representative of United Planners, a broker-dealer. Approximately 10% of his time is spent in this practice and less than 20% of his total revenue is generated as a registered representative. He will offer clients products from this activity.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As a registered representative, Mr. Hull does not charge advisory fees for the services offered through United Planners. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

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**Item 6: Performance-Based Fees and Side-by-Side Management****Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MHF does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for MHF to recommend an investment that may carry a higher degree of risk to the Client.

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**Item 7: Types of Clients****Description**

MHF generally provides investment advice to individuals, and high net worth individuals.

Client relationships vary in scope and length of service.

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**Account Minimums**

MHF requires a minimum of \$500,000 per household to open an account. In certain instances, the minimum account size may be lowered or waived.

The minimum investment required on the AssetMark Platform depends upon the Investment Solution chosen for a Client's account and is generally \$25,000-\$50,000 for Mutual Fund and \$25,000 for ETF Accounts, and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account. These minimums are described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

Some TPMs utilized by MHF may have a minimum to open an account on their platform.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss****Methods of Analysis**

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing a financial plan for a Client, MHF's analysis may include cash flow analysis, investment planning, risk management, tax planning, estate planning and debt management. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with MHF:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these

investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Leveraged Risk:* The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- *Equity Linked CD Risk:* Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.

- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of MHF resulting in loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.

The risks associated with utilizing TPMs ("TPM") include:

- Manager Risk
  - the TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to MHF. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

MHF and its management have not been involved in any criminal or civil action in the last ten years.

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### **Administrative Enforcement Proceedings**

MHF and its management have not been involved in administrative enforcement proceedings in the last ten years.

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### **Self-Regulatory Organization Enforcement Proceedings**

MHF and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of MHF or the integrity of its management.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

MHF is not registered as a broker-dealer, however, Mark Hull is a registered representative of United Planners, a FINRA/SIPC broker-dealer.



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**Futures or Commodity Registration**

Neither MHF nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Mark Hull is a registered representative with United Planners, and a licensed insurance agent. Approximately 10% of Mark Hull's time is spent in these practices. He will offer Clients services from those activities. As a registered representative and insurance agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

Mr. Hull is also an Enrolled Agent. Approximately 10% of his time is spent on this activity. He may offer Clients services from this activity. As an Enrolled Agent he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the fee received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another Enrolled Agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

MHF may also utilize the services of a Sub-advisor to manage Clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and MHF. Sub-advisors execute all trades on behalf of MHF in Client accounts. MHF will be responsible for the overall direct relationship with the Client. MHF retains the authority to terminate the Sub-advisor relationship at MHF's discretion.

In addition to the authority granted to MHF under the Agreement, Client will grant MHF full discretionary authority and authorizes MHF to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to MHF in the Agreement. In addition, at MHF's discretion, MHF may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as MHF may select Sub-advisors who charge a higher fee for their services than other Sub-advisors. This conflict is mitigated by disclosures, procedures, and by the fact that MHF has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

MHF solicits the services of TPMs to manage client accounts. In such circumstances, MHF receives solicitor fees from the Third Party Manager. MHF acts as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. MHF is responsible for:

- helping the client complete the necessary paperwork of the TPM;
- providing ongoing services to the client;
- updating the TPM with any changes in client status which is provide to MHF by the client;
- reviewing the quarterly statements provided by the TPM; and
- delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the client.

Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement. When referring clients to a TPM, the client's best interest will be the main determining factor of MHF is paid a Solicitor Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee MHF is to receive. This situation creates a conflict of interest. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of their clients. Clients are not required to accept any recommendation of TPMs given by us and have the option to received investment advice through other money managers of their choosing.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of MHF have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of MHF affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of MHF. The Code reflects MHF and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

MHF's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of MHF may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

MHF's Code is based on the guiding principle that the interests of the Client are our top priority. MHF's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

MHF and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

MHF and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide MHF with copies of their brokerage statements.

The Chief Compliance Officer of MHF is Mark Hull. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

MHF does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide MHF with copies of their brokerage statements.

The Chief Compliance Officer of MHF is Mark Hull. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

MHF may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. MHF will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. MHF

relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial and ticket fees in addition to the advisory fee charged by MHF.

- *Directed Brokerage*  
In circumstances where a Client directs MHF to use a certain broker-dealer, MHF still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: MHF's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.
- *Best Execution*  
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*  
MHF does not receive soft dollar benefits.

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### **Aggregating Securities Transactions for Client Accounts**

MHF is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of MHF. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of MHF, Mark Hull. Reviews of the accounts managed by TPMs are also performed quarterly. Account reviews are performed more frequently when market conditions dictate. Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, MHF suggests updating at least annually. MHF will review the financial plans at least quarterly for clients that have signed the ongoing financial planning agreement.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by MHF and the TPM's custodians. Client may receive additional reports from the TPM as disclosed in the Form ADV Part 2 of the TPM. Client receives confirmations of each transaction in account from Custodian and an additional

statement during any month in which a transaction occurs. Performance reports may be provided by MHF at least quarterly to Clients with assets under management, exclusive of Assets Held Away.

## **Item 14: Client Referrals and Other Compensation**

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Mr. Hull's spouse invests in real estate properties with other investors for the purpose of renting and managing the real estate properties. One investor is a Fund Manager for Salient Select Income Fund. MHF does invest client assets into Salient Select Income Fund.

This relationship represents a conflict of interest because it could give an incentive to recommend products based on the relationship. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first.

With respect to the AssetMark Platform, MHF may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with MHF's investment advisory services to its clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

Under AssetMark's Business Development Allowance program, MHF may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by MHF. Those amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of MHF.

MHF receives a portion of the annual management fees collected from the TPMs to whom MHF refers clients.

This situation creates a conflict of interest because MHF and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher solicitor fees to be received by us. However, when referring clients to a TPM, the client's best interest will be the main determining factor of MHF.

#### **MARKETING SUPPORT FOR MHF**

MHF may enter into marketing arrangements with AssetMark whereby MHF receives compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by MHF, or a flat dollar amount.

#### **DIRECT AND INDIRECT SUPPORT FOR MHF**

AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services.

#### **DISCOUNTED FEES FOR FINANCIAL ADVISORS**

MHF may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

#### **COMMUNITY INSPIRATION AWARD**

AssetMark offers the Community Inspiration Award to honor selected Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules

governing the program to the Advisor's nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

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**Advisory Firm Payments for Client Referrals**

MHF does not compensate for Client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by MHF and TPMs. MHF has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

MHF requires discretionary authority to manage securities accounts on behalf of Clients. MHF has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Clients may impose restrictions on investing in certain securities or types of securities.

The Client approves the custodian to be used and the commission rates paid to the custodian. MHF does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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**Item 17: Voting Client Securities**

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**Proxy Votes**

MHF does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, MHF will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

For AssetMark Clients, the client retains the right to vote proxies if the Account is invested in a Mutual Fund, ETF or Variable Annuity Investment Solution. If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client designates the applicable Discretionary Manager as their agent to vote proxies on securities in the Account. Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying Advisor in writing of the desire to vote future proxies.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because MHF does not serve as a custodian for Client funds or securities and MHF does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

MHF has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Neither MHF nor its management has had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Mark Hull, CFP®, CEP®, EA



MISSION HILLS FINANCIAL  
*The Retirement Income Specialists*

**Office Address:**  
1633 West Lewis St.  
San Diego, CA 92103

**Tel:** 619-294-9420

**Email:** mark@missionhillsfinancial.com

This brochure supplement provides information about Mark Hull and supplements the Mark H. Hull's brochure. You should have received a copy of that brochure. Please contact Mark Hull if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Hull (CRD #1139069) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**APRIL 23, 2021**



## **Brochure Supplement (Part 2B of Form ADV)**

### **Supervised Person Brochure**

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#### **Principal Executive Officer – Mark Hull**

- Year of birth: 1956
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#### **Item 2 - Educational Background and Business Experience**

##### Business Experience:

- Mark H. Hull; Sole Proprietor/Investment Advisor Representative; 11/1993 - Present
- Mark H. Hull; Sole Proprietor/Insurance Agent; 01/1983 – Present
- Mission Hills Financial, Inc.; President/Owner; 10/1989 - Present
- Mark H. Hull; Sole Proprietor/Enrolled Agent; 06/2010 - Present
- West Lewis Properties LLC; Managing Member; 01/2006 – Present
- United Planners; Registered Investment Advisor; 03/2018 - Present
- LPL Financial LLC; Registered Representative; 11/2017- 03/2018
- The Planners Network, Inc.; Investment Advisor Representative; 03/2014 – 12/2017
- National Planning Corporation; Registered Representative; 02/2000 – 11/2017
- National Planning Corporation; Investment Advisor Representative; 01/2017 – 08/2017

No post-secondary education

##### Professional Certifications

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Mr. Hull has earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Mr. Hull did not have to meet the requirement of a Bachelor’s Degree because he earned the certification prior to this requirement;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Estate Planner (CEP®) Certified Estate Planner designation is granted by the National Institute of Certified Estate Planners ("NICEP"). CEP® certification requirements:

- To be eligible for CEP®, an individual must have at least two years of verifiable experience in the area of estate planning, financial planning, insurance, banking or a related field.
- Completion of on-site classroom curriculum or self-study course.
- Successfully pass a comprehensive examination.
- Adhere to the NICEP professional code of ethics.
- To maintain the CEP®, complete the NICEP's continuing education requirement of a minimum of eight every two years in the area of estate planning.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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### **Item 3 - Disciplinary Information**

*Criminal or Civil Action:* None to report in the last 10 years.

*Administrative Proceeding:* None to report in the last 10 years.

*Self-Regulatory Proceeding:* None to report in the last 10 years.

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**Item 4 - Other Business Activities Engaged In**

President Mark Hull has financial affiliated businesses as an insurance agent, and as a registered representative. Approximately 20% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent and registered representative, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or broker dealer of their choosing. See Item 10 for more details.

Mr. Hull is also an Enrolled Agent. Approximately 10% of his time is spent on this activity. He may offer Clients services from this activity. As an Enrolled Agent he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the fee received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another Enrolled Agent of their choosing. See Item 10 for more details.

Mr. Hull is also an Owner and Land Lord for West Lewis Properties LLC. Less than 5% of his time is spent in this capacity. There is no conflict of interest as Mr. Hull does not solicit these services to clients of MHF.

Mr. Hull is President and Owner of Mission Hills Financial, Inc. Less than 5% of his time is spent in this capacity. There is no conflict of interest as Mr. Hull does not solicit these services to clients of MHF.

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**Item 5 - Additional Compensation**

Mark Hull receives commissions on the insurance and securities he sells and receives typical compensation when acting as an Enrolled Agent and as Owner of West Lewis Properties LLC. He does not receive any performance-based fees.

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**Item 6 - Supervision**

Since Mark Hull is the sole owner and investment adviser representative of MHF. He is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at: [mark@missionhillsfinancial.com](mailto:mark@missionhillsfinancial.com) or at: 619-294-9420.