

ADV Item I: Cover Page

Nollenberger McCullough Investment Advisors LLC

Registered Investment Advisor

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Nollenberger McCullough Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 415.287-5100. The information in this brochure has not been approved or verified by the Securities & Exchange Commission.

Additional information about Nollenberger McCullough Investment Advisors LLC is also available at www.Adviserinfo.sec.gov. The IARD/CRD number for Nollenberger Investment Management is 165451.

Registration with the Securities & Exchange Commission does not imply a certain level of skill or training.

ADV Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. We may further provide other ongoing disclosure information about material changes as necessary.

Material Changes since the Last Update

In September 2020, Nollenberger Capital Advisors LLC acquired McCullough & Associates LLC and became Nollenberger McCullough Investment Advisors LLC. The Company is in the process transferring its registration from the California Department of Business Oversight to the Securities & Exchange Commission.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 415-287-5100 or by email at: brucen@nollmac.com.

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ADV Item 4:

Advisory Business

NMIA is registered with the Securities & Exchange Commission as an investment advisor and provides wealth & investment management services to individuals and businesses. The company's principal owner is Bruce Nollenberger.

Client Meetings

NMIA prefers to meet with clients to develop an Investment Policy Statement (IPS) which outlines the client's current investment holdings, long and short-term investment objectives, risk tolerances and tax issues. A shorter Investment Guideline form will be used for clients who do not wish to engage in an extended suitability analysis. NMIA will discuss target asset allocation models and tactical allocation factors. Target asset allocation models will help to further refine each client's risk/reward tolerance and underlying investment selection criteria. Based on clients' investment objectives, NMIA will customize specific solutions suitable to meet a client's particular needs. Specific restrictions on investing in individual securities, industries, or socially responsible investing can be incorporated into a client's portfolio.

Asset Allocation

NMIA believes that for many clients a portion of their assets should be invested in a well-diversified blue chip equity portfolio's focused on growth and income. With this in mind, NMIA has designed two portfolios which invest in high quality Blue Chip Equities, and a third equity strategy for more aggressive clients, called NMIA's "Aggressive Growth Strategy". NMIA's first Blue Chip equity strategy is called its "Core Strategy". NMIA's CORE is a large capitalization (blue chip) growth and income portfolio designed to be fully invested when indications are that the market is strong and underinvested when the market is weak. At times the CORE will have a percentage of the portfolio in cash versus being fully invested. The CORE's objective is to outperform the Dow Jones over a full market cycle (4 to 5 years). NMIA's second Blue Chip Strategy is called its "Value Strategy". In the Value Strategy; NMIA will purchase companies which in their opinion are undervalued relative to the market and in some cases depressed. This portfolio is designed to be fully invested most of the time, but from time to time may hold some cash. The idea with the Value Strategy is to find companies which are on sale, and hold them for three or four years. NMIA's third equity strategy is called its "Aggressive Growth Strategy" and is designed to be an aggressive long only strategy which invests primarily in mid and large capitalization companies which are newer to the public market place. NMIA is looking to identify companies which in their opinion have strong prospective growth characteristics. All of these strategies are designed to be customized for each client as appropriate. Overall portfolio allocations are agreed to with each client and the results are reported to clients monthly or quarterly. Target allocations are compared to actual allocations and portfolios are periodically rebalanced to client specific asset allocation targets.

Investment Implementations

NMIA uses individual common stocks, exchange traded funds (ETF's), mutual funds and fixed income securities as its primary investment vehicles. By using ETF's and mutual funds in addition to common stocks NMIA is able to diversify across asset classes, industry sectors and add international exposure as appropriate.

NMIA will be mindful of the tax consequences of each client before selling client positions. NMIA will also take into account social issues which may concern each client as well.

As of December 31, 2019 NMIA manages a total of approximately \$18,004,983.00 on a discretionary basis and \$7,362,102.00 on a non-discretionary-basis.

ADV Item 5:

Fees and Compensation

Each account's fees depend upon the amount of assets in four fee categories pursuant to the following schedule:

Fee Schedule	Annual Fee
Portion up to \$2,500,000	2.50%
Next \$2,000,001 to \$4,000,000	2.0%
Over \$4,000,000	1.0%
Over \$10,000,000	.75%

Fees may be negotiated at the discretion of NMIA. NMIA bills clients 90 days in advance using the total market value as of the last day of the previous month to calculate the quarterly fee. An advisory client may terminate their agreement upon 30 days written notice. Upon termination, fees will be prorated to the date of termination and deducted from client's account prior to termination.

NMIA generally requires discretionary advisory clients to maintain a minimum account size of \$1,000,000, although this minimum may be waived.

Investment Policy Statements and investment Guidelines

Individually managed accounts will be tailored to meet the client's investment goals and objectives. NMIA may prepare investment policy statements for clients that will detail individual client objectives and investment strategies or, when the client prefers, a shorter Investment Guideline questionnaire setting forth objectives and investment strategy in a more condensed form. It is not NMIA's policy to prepare investment policy statements in all cases. They are prepared on an individual basis, at the discretion of NMIA in consultation with each client.

ADV Item 6:

Performance Based Fees and Side By Side Management

NMIA does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client.

ADV Item 7:

Types of Clients

NMIA provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. NMIA generally requires discretionary advisory clients to maintain a minimum account size of \$1,000,000, although this minimum may be waived.

ADV Item 8:

Methods of Analysis, Investment Strategies and Risk of Loss

NMIA utilizes methods of analysis and investment strategies, including but not limited to charting, fundamental, cyclical and technical, in formulating investment advice and managing assets. NMIA recommends securities that include but are not limited to individual stocks, individual bonds, mutual funds, government securities, commercial paper, certificates of deposit, government securities, options, mutual funds, units and Real Estate Investment Trusts (REITS). Clients are made aware that investing in securities involves risk of loss because of changes in the

market or the economy and, when appropriate, the risks specific to the types of investment to be made are discussed.

ADV Item 9:

Disciplinary Information

A. Neither NMIA or an NMIA Investment Advisory Representative have been or are currently involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which NMIA or an employee of NMIA:

1. have been convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. have been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. has been found to have been involved in a violation of an investment-related statute or regulation; or
4. were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Neither NMIA or any NMIA Investment Advisory Representative have been or are currently involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which NMIA or an NMIA manager:

1. were found to have caused an investment-related business to lose its authorization to do business; or
2. were found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of NMIA to act in an investment-related business;
 - (b) otherwise significantly limiting NMIA investment-related activities; or
 - (c) imposing a civil money penalty of more than \$2,500 on NMIA.

ADV Item 10:

Other Financial Industry Activities and Affiliations

- A. NMIA provides investment advisory services exclusively and does not engage in other financial industry activities.
- B. NMIA is not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an investment advisory representative of the foregoing entities.

ADV Item 11:

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NMIA maintains a Code of Ethics that describes firm policies and procedures and how NMIA conducts business with its clients. NMIA clients depend on the firm to be trustworthy, honest and loyal to their interests as provided in NMIA's agreements with them and disclosures in the NMIA form ADV. Clients expect NMIA to protect the confidentiality of their personal and financial information and to provide professional advice in accordance with NMIA agreements. All NMIA employees will receive a copy of the Code and must acknowledge in writing that he or she has received and read it.

All NMIA employees are expected to strive to act at all time in accordance with fundamental principles of openness, integrity, and honesty. This is in addition to the legal obligations that NMIA and all employees adhere to applicable state securities laws.

NMIA may recommend that clients buy a security in which NMIA or an associated person has an ownership position. Additionally, NMIA or an associated person of NMIA may purchase a security of the same class as securities held in a client's account. It is NMIA's policy not to permit associated persons to trade in a manner that takes advantage of price movements caused by clients' transactions.

ADV Item 12:

Brokerage Practices

For most clients, NMIA will have the authority to execute transactions on behalf of the clients through the selected broker-dealer and with the selected custodian. The broker-dealer and custodian selected are Charles Schwab Institutional and Interactive Brokers. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client prior to opening the account with the selected broker. Charles Schwab Institutional and Interactive Brokers provide services which include the execution of securities transactions, custody, research, and access to mutual funds and other investments. Charles Schwab Institutional and Interactive Brokers also provide on-line access to clients for their individual accounts.

For Charles Schwab Institutional and Interactive Brokers client accounts maintained in its custody, Charles Schwab Institutional and Interactive Brokers generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them. Custodial fees will vary. Fees will be disclosed to clients and they must agree to them.

NMIA does not participate in the commissions or other charges by Charles Schwab Institutional or Interactive Brokers.

Research and Other Soft Dollar Benefits

NMIA does not engage in soft dollar benefits. NMIA does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services.

Block Trading: NMIA may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of NMIA's investment advisory

agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. NMIA may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Best Execution: On an annual basis, custodial broker-dealers are interviewed to compare the services and fees offered by the different firms. Best execution is not the only factor to be considered in providing investment management services to clients. We believe that Charles Schwab Institutional and Interactive Brokers provide good execution for our clients' transactions.

ADV Item 13:

Review of Accounts

All accounts are reviewed periodically and not less often than quarterly by Bruce Nollenberger for overall adherence with the investment policies or guidelines applicable to the accounts and to the philosophy employed by NMIA and any specific requirements of the client. Account holdings will also be reviewed in response to changing market or economic conditions and technical market indicators used by NMIA.

For discretionary advisory clients, investment reports are provided not less often than quarterly, containing at least current investment holdings, transaction summaries, and market values. These reports may be issued by the custodian of the client's assets.

Additional reports will be generated by NMIA at the clients' request. If a fee is charged for the report, it will be agreed upon by client and NMIA.

ADV Item 14:

Client Referrals and Other Compensation

- A. NMIA does not engage in activity with non-clients to gain economic benefits including sales awards or other prizes.
- B. NMIA does not currently directly or indirectly compensate any person who is not a NMIA supervised person for client referrals. It may do so in the future in connection with the referral of clients of other investment advisers or securities broker-dealer who wish to have NMIA manage assets for their clients.

ADV Item 15:

Custody

NMIA does not maintain custody of client funds or securities. All client assets are maintained at the custodial broker-dealers.

ADV Item 17:

Voting Client Securities

NMIA votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of the that account's best interests. In making that determination, NMIA considers a number of factors, including the economic effect of the proposal on shareholder value, the threat the proposal poses to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. NMIA abstains from voting proxies when NMIA believes that it is appropriate. If a material conflict of interest over proxy voting arises between NMIA and a client, NMIA will vote all proxies in accordance with the policy described above. If NMIA determines that this policy does not adequately address the conflict, it will notify the client of the conflict and request that the client consent to its intended response to the proxy solicitation. If the client consents to NMIA's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, NMIA will vote the proxy as described in the notice. If the client objects to NMIA's intended response, NMIA will vote the proxy as directed by the client.

ADV Item 18:

Financial Information

As an investment advisory firm that maintains discretionary authority, we are required to disclose any financial condition that would be likely to impair our ability to meet our contractual obligations. NMIA has no such financial conditions to report. NMIA is not and has not been the subject of a bankruptcy proceeding. NMIA does require payment of fees in advance.

ADV Item 19:

Requirements for State-Registered Advisors

N/A. NMIA is registered with the Securities & Exchange Commission.

Additional Information

Qualification Requirements: NMIA Investment Advisory Representatives will be required to meet the registration and qualification requirements required by the specific states where NMIA conducts its advisory business.

NMIA Business Continuity Plan

NMIA has developed a Business Continuity Plan on how the firm will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our clients to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.