

Nollenberger McCullough Investment Advisors

Registered Investment Advisor

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January 1, 2021

**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 McCullough Investment Advisors LLC 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

Nollenberger McCullough Investment Advisors LLC (NMIA) is registering with the Securities & Exchange Commission as an investment advisor. In September 2020, Nollenberger Capital Advisors LLC acquired McCullough & Associates LLC and became Nollenberger McCullough Investment Advisors LLC. NMIA's principal owners are Bruce Nollenberger and Leon Wiatrak. Peter Perez is the NMIA Chief Compliance Officer.

NMIA provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

NMIA is strictly a fee-only investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

NMIA does not act as a custodian of client assets. The client always maintains asset control. NMIA places trades for clients under the NMIA investment Management Agreement.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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, 2020 NMIA manages a total of approximately \$122,271,904.00 on a discretionary basis and \$0 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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. NMIA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the 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

Methods of Analysis

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Risk of Loss

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:

- **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.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

ADV Item 9:

Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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. Charles Schwab Institutional broker-dealer is the selected custodian. 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 provides services that include the execution of securities transactions, custody, research, and access to mutual funds and other investments. Charles Schwab Institutional also provides on-line access to clients for their individual accounts.

Charles Schwab Institutional does not charge separately for custody services but is

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.

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 provides 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 and Leon Wiatrak 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 assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

ADV Item 16:

Investment Discretion

NMIA will generally have discretion to trade securities in client accounts in its investment advisory agreements and will utilize a limited power of attorney. The advisory agreement authorizes the NMIA Investment Advisory Representatives to buy or sell securities on behalf of clients without contacting the client immediately prior to the purchase or sale. The advisory agreement and limited power of attorney do not authorize NMIA or its Investment Advisory Representatives to move client monies to or from their accounts. The agreement will authorize NMIA and its individual portfolio manager to transact business in the account on behalf of the client in accordance with the client's investment advisory agreement with NMIA.

ADV Item 17:

Voting Client Securities

Clients will receive proxy information from their custodial broker-dealer(s). Clients will be responsible for voting proxies. NMIA does not provide proxy voting services to its clients. Clients may contact Bruce Nollenberger or Leon Wiatrak by phone or email if they have questions.

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 and fiduciary obligations to our clients. NMIA has no such financial conditions to report. NMIA is not and has not been the subject of a bankruptcy proceeding.

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.

Privacy Policy

We recognize our obligation to keep information about you secure and confidential. It's important for you to know that we do not sell your information to anyone. We restrict access to non-public personal information about you to those IARs and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Business Continuity Planning

In accordance with federal requirements NMIA maintains a Business Continuity Plan that describes what steps will be taken to ensure the continuity of our business operation in the event of an unanticipated disaster. The plan has been designed with procedures to ensure that client documentation will be accessible and that contact between NMIA and its clients will be sustained. If you would like to receive a copy of the NMIA Business Continuity Plan please contact our office.