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March 17, 2021

**FIRM BROCHURE & WRAP FEE PROGRAM BROCHURE**

This brochure provides information about the qualifications and business practices of Ullmann Wealth Partners. If you have any questions about the contents of this brochure, please contact us at (904) 280-3700 or [info@ullmannwealthpartners.com](mailto:info@ullmannwealthpartners.com). 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 Ullmann Wealth Partners is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Ullmann Wealth Partners is 123748.

Ullmann Wealth Partners is a registered investment adviser. Registration does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2A requires investment advisers to amend their brochure annually and when information in the brochure becomes materially inaccurate. If there are any material changes to this brochure, we will notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 16, 2020, we made the following material changes to this brochure:

### May 18, 2020

- Melynda Angioi is no longer associated with Ullmann Wealth Partners. As a result, we no longer have any persons associated with our firm that are licensed with a broker-dealer or as insurance agents. In an effort to service clients with brokerage accounts or products, we have entered into an arrangement with Mutual Securities, Inc. where we remain available to consult with our clients who hold products or accounts with Mutual Securities, Inc. Our clients do not pay us directly for these services, but we receive fees from Mutual Securities, Inc. More information about this relationship is located in items 4 and 5. We also removed references to Melynda and her activities in Items 10 and 13.

As of September 2, 2020, Deanna Brown is no longer an owner of Ullmann Wealth Partners.

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## Item 4 Advisory Business

### Description of Services and Fees

We<sup>1</sup> are an investment adviser registered with the United States Securities and Exchange Commission based in Jacksonville Beach, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2002. Glenn Ullmann is our principal owner. We offer three main services summarized below:

1. **Wealth Management Services for Individuals and Families:** Our Wealth Management Services consist of Investment Management, Advanced Planning and Relationship Management Services. Clients are required to engage us to provide investment advisory services on a wrap fee basis. We have provided additional information on these services below. The cornerstone of our Wealth Management Services involve a series of action steps named the 360 Financial Discipline Process<sup>TM</sup> designed to determine your life goals and financial objectives. We provide Investment Management Services based on your individual investment objectives and risk tolerance with the goal of achieving a rate of return on the assets we manage to satisfy your financial goals. Our Advanced Planning Services seek to address the following areas: (a) Wealth Enhancement (increasing your cash flow, decreasing your taxes and decreasing your debt), (b) Wealth Protection (Property and Casualty decisions, titling decisions and protecting your assets), (c) Wealth Transfer (Working with your estate attorney to efficiently transfer assets that you have built to the next generation/charities) and (d) Charitable Giving (making charitable gifts as tax effective as possible). We designed our Relationship Management Services to coordinate and consult, for your benefit, with other financial professionals in disciplines that may include but are not limited to tax, estate planning, insurance and banking.
2. **Divorce Advisory Services:** We offer Divorce Advisory Services where we use a customized process for high net worth individuals designed with a goal of maximizing the chances of achieving the best possible outcome for clients going through a divorce. By using a network of divorce attorneys, financial professionals, a team of compassionate specialists, we help guide our clients at every step on this often difficult journey. We also provide expert testimony as needed at the request of our clients.
3. **Education:** Our goal is to teach clients how to achieve greater abundance, live a more balanced life and increase knowledge continuously through our published books, such as, *Landing a Smooth Retirement*. We also offer periodic monthly newsletters as well as complimentary learning workshops on a variety of subjects throughout the year.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### The 360 Financial Discipline Process

As an integral part of our Wealth Management Services, our Advanced Planning and Relationship Management Services typically involve providing a variety of services to clients regarding the management of their financial resources based on an analysis of their individual needs. We utilize The 360 Financial Discipline Process<sup>TM</sup>, a customized six-step process we have developed as described below.

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<sup>1</sup> As used in this brochure, our "Associated Persons" are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. We refer to Associated Persons who provide investment advice as Investment Adviser Representatives ("IARs") throughout this brochure. As used in this brochure, the words "we", "our" and "us" refer to Ullmann Wealth Partners.

Step 1: Focal Point Interview: An IAR of our firm will conduct a complimentary Focal Point Interview. During the Focal Point Interview, we will discuss seven major areas: Your values, your goals, your family/close friends, your current professional team (CPA, estate attorney, insurance agent, investment manager), your interests, your current assets, and the level of involvement you desire in the wealth management process.

Step 2: Life Map Presentation/Investment Overview: Using the information we collect in response to questions we pose to you in Step 1, we build a visual Life Map focusing on the areas outlined in Step 1 above. In addition, using account statements and tax returns provided in our first meeting, we create a high level Executive Summary to identify any gaps in your current situation. At the end of Step 2, having identified potential strengths and weaknesses in your current plan, we will offer our thoughts on whether we believe that we can help improve those weaknesses now and into the future.

Step 3: Mutual Commitment Meeting. We will answer any further questions you may have and we will discuss our Wealth Management agreement and fee schedule. Once you have executed the agreement, we will proceed with requesting additional documents such as written permission to interface with your other professional advisors, which will enable us to create your Abundant Life<sup>™</sup>/Wealth Management Plan.

Step 4: The Abundant Life<sup>™</sup>/Wealth Management Plan. During Step 4 we will meet with you (generally within four weeks of Step 3) to create and present a multi-layered wealth management plan addressing all of your Investment Management, Advanced Planning and Relationship Management goals.

Step 5: The Life Plan Engagement: During Step 5, once you have established your account(s) at National Financial Services LLC or Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity")<sup>2</sup> and have authorized us to manage your account, we will meet with you to explain account statements, ensure your access to online statements and documents and begin to check off the items in your Advanced Planning Chart, found in your Abundant Life<sup>™</sup>/Wealth Management Plan.

Step 6: The Financial Progress Report: One of our IARs will periodically meet with you to evaluate the elements of your plan and measure specific goals and milestones. During these meetings, we will also present your Financial Progress Report<sup>™</sup>, which measures your current assets compared to year-end goals.

### **Divorce Advisory Services**

Our Divorce Advisory Services are designed to protect client's financial assets before, during, and after a divorce. Divorce advisory services are provided by our team of Certified Divorce Financial Analysts<sup>®</sup> (CDFA<sup>™</sup>), advisors, our on-staff legal consultant, and financial planners. These services are rendered in 5 stages as described below.

Stage 1 (Envision): We hold an interview to learn about the prospective client's values, goals, interests, family, current advisors, and current status of the divorce proceedings. If you decide to engage our firm, we then collect the information we need to help you envision your future.

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<sup>2</sup> Under certain circumstances, we may permit clients to establish an account with an alternative qualified custodian. For more information regarding Fidelity, please see Item 12 of this brochure.

Stage 2 (Strategy): We regroup with a comprehensive financial strategy which specifically covers day-to-day budgets and cash flow, long range investment options, liability protection, and legacy. We help you and your attorney prepare necessary financial affidavits, and prepare potential settlement scenarios.

Stage 3 (Mediation): In conjunction with your lawyer, we develop a game plan beforehand, participate in mediation, and review potential settlement outcomes.

Stage 4 (Activation): In Stage 4, which occurs after the divorce is finalized, we will assist you in changing accounts and policies (considering any tax issues) and help ensure that wills, trusts, and beneficiary designations are updated. We also complete open items in your Abundant Life<sup>TM</sup> /Wealth Management Plan during this step.

Stage 5 (Monitor): We continuously monitor the plan's performance, measuring specific goals, milestones, and key metrics against current data to create a comprehensive Financial Progress Report.

In most cases, Divorce Advisory clients also engage our firm to provide Wealth Management Services; however, in our discretion, in select cases, we may only provide Divorce Advisory Services on a consultative basis.

We base our recommendations throughout the 360 Financial Discipline Process<sup>TM</sup> and Divorce Advisory Services on the client's financial situation and on financial information disclosed by the client. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives or needs change, you must notify us promptly.

### **Wrap Fee Services**

We provide our Investment Management Services on a wrap fee basis through our wrap fee program or the "Program". The Program allows you to pay one fee for Investment Management, Advanced Planning and Relationship Management Services and the brokerage and custody costs incurred by your account.

We exclusively offer Program accounts for Investment Management Services.

For Program accounts, we will receive as payment, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Clients may incur additional fees as set forth in Item 5 below. We have a disincentive to trade and rebalance your account because we are responsible for the payment of transaction fees. However, we generally make decisions about trading and rebalancing without regard to transaction costs.

Other investment advisers offer non-wrap fee investment offerings where you select individual services on an unbundled basis and pay for each service separately (i.e. investment advisory, separate account manager fees, brokerage, custody, etc.). Accordingly, the Program may cost you more or less than purchasing Program services separately. Factors that bear upon the cost of the Program in relation to the cost of similar services offered elsewhere: the type and size of the account, the expected trading activity in the account, and the range of other advisory and planning services you seek.

## **Separately Managed Accounts**

While we don't offer Separately Managed Accounts ("SMAs") as of the date of this brochure, we may offer SMAs in the future. If you engage us to provide services through an unaffiliated SMA, we will be unable to negotiate commissions and transaction fees. The SMA's sponsor will determine the broker-dealer through which transactions must be effected, and will be responsible for negotiating any transaction fees and commissions charged to your account, subject to their fiduciary duty. You may pay higher commissions, transaction costs or spreads and receive less favorable prices on transactions for your account than if we were responsible for trading. Higher transaction costs adversely impact account performance.

## **Stand Alone Consulting Services**

In rare instances, we may also provide consulting related services on a project, monthly, quarterly, semi-annual or annual basis, depending on the client's individual needs. We agree on the frequency of the services provided in advance and detail them in the signed agreement for services. Services may include, but are not limited to Divorce Advisory Services, a review of your existing portfolio with asset allocation recommendations, a review and evaluation of recommendations made by other advisory professionals for suitability, portfolio monitoring services, or expert witness testimony.

## **Consulting Services for Wealth Management Services (and potentially all) Clients through Mutual Securities, Inc.**

We provide investment consulting services to certain of our clients who maintain securities products or brokerage accounts at Mutual Securities, Inc. that have provided written consent to Mutual Securities, Inc. to share information with us. Our clients do not directly compensate us for these services, but Mutual Securities, Inc. pays us a fee based on our clients' Assets Under Management on their platform who have consented to this arrangement. The consulting fee is calculated based on the Assets Under Management as of the end of a calendar quarter period multiplied by the annualized rate of between 65-85 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with Mutual Securities, Inc.

This arrangement does not include our assuming discretionary authority over our clients' brokerage accounts or securities held with Mutual Securities, Inc. Instead, our services may include a general review of a client's investment holdings and we may render advice on the performance of their securities or accounts generally. Upon request, we will also generally provide a recommendation on a course of action with respect to the security or their account.

As a prerequisite to receiving this service, clients must enter into a Wealth Management Agreement with us.

This relationship presents conflicts of interest because we stand to receive additional compensation from Mutual Securities, Inc. that we would not otherwise be entitled to receive if you did not appoint us to provide advice on your account. We mitigate this conflict of interest by having you consent to receive this service, and by not charging additional fees on any assets maintained with Mutual Securities, Inc. beyond the indirect fees that are described above.

We don't believe that this service causes us to meet the definition of a broker or dealer as those terms are defined under the federal securities laws. We and our associated persons are not affiliated with any broker or dealer.

## **Education**

Glenn Ullmann, President and CEO of our firm is the author of *Landing a Smooth Retirement*, a book containing Mr. Ullmann's four core principles for financial success. The book focuses on every person's need for financial advice and for disciplined financial planning in today's environment. The topics addressed in the book include, but are not limited to, taxes, asset protection, risk, women and investing, and the selection of a financial advisor.

We make *Landing a Smooth Retirement* available to prospective and current clients on a complimentary basis. The purpose of the book is to provide general information only and such information should not be construed as, or used in lieu of, personalized investment advice. The book may also be available through other sources, such as retail or online outlets for a fee.

We also provide periodic newsletters covering general market commentary and other general topics as well as periodic educational seminars on a complimentary basis.

### **Investment Management**

We provide ongoing management of your assets. Based on your Abundant Life<sup>™</sup>/Wealth Management Plan and other information obtained throughout the 360 Financial Discipline Process<sup>™</sup>, including discussions that we have regarding, among other things, investment objective, risk tolerance, life values, goals, investment time horizon, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds ("ETFs"), equities, options, debt securities, and other investments. Each portfolio is designed to meet your individual needs, stated goals and objectives.

You will receive execution, clearing and custodial services through an independent custodian.

### **Types of Investments**

We primarily offer advice on mutual funds and ETFs. As discussed above, while we don't offer SMAs as of the date of this brochure, we may offer SMAs in the future.

However, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We permit clients to retain investments held prior to our engagement and may also provide advice on these investments.

Clients may place reasonable restrictions on our ability to invest in specific securities or types of securities held in their accounts.

From time to time, you may request or we may recommend that you invest in a fee-based annuity. These products are "no load"—meaning we do not receive commissions when you purchase them. Instead, we agree with clients to a management fee to manage/oversee these contracts. This fee is documented in the account opening paperwork. This fee is paid directly out of the assets in the contract. We may agree to a different fee for managing this product instead of the fee we charge you for managing your other assets. The fees charged by the insurance company are described in the prospectus and contract. The assets are held by the insurance company and not Fidelity.

Our management of these products are limited in some respects. We are only able to select investments that are available through the contract and may only be able to select percentage allocations to products as opposed to entering specific orders. As part of the application we choose a systematic rebalancing to be done by the insurance carrier. The underlying investments and index allocations are monitored on an ongoing basis.



The client should review the prospectus carefully before investing.

We may invest clients in mutual funds issued by Dimensional Fund Advisors (“DFA”), which are generally only available through registered investment advisers. If you terminate our services, you may be restricted in where you transfer your account and you may be required to sell your holdings if your new financial advisor does not have a relationship with DFA, which could result in tax consequences.

We also may make available Quovo, which is an account aggregation service. In doing so, you may be able to view a consolidated report of all of your assets, including ones that we do not manage (the “Excluded Assets”). We are not responsible for the investment performance of the Excluded Assets.

### **Assets Under Management**

As of December 31, 2020, we managed approximately \$575,098,518 in client assets on a discretionary basis, and \$7,131,266 in client assets on a non-discretionary basis.

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

#### **Fee Arrangements:**

We offer two different service models, which determine how your fee will be calculated and paid. We provide either Full Scope Wealth Management, which includes Investment Management, Advanced Planning and Relationship Management and Divorce Advisory Services (to the extent applicable) or in select cases, we provide these services without ongoing Investment Management. All of our Investment Management services are provided on a “wrap fee” basis. See Item 4 and Item 5 above for more information regarding the Program.

#### **Full Scope Wealth Management Services**

If we are providing Full Scope Wealth Management Services, we provide ongoing investment management services, Advanced Planning and Relationship Management Services, and if applicable Divorce Advisory Services. In these instances, our fee will be based on the value of the assets under our management according to the following fee schedule:

<b>Investment Assets</b>	<b>Annual Fee**</b>
up to \$1,000,000	1.4%
\$1,000,001 to \$2,000,000	1.3%
\$2,000,001 to \$5,000,000	1.15%
\$5,000,001 to \$7,000,000	1.00%
\$7,000,001 to \$10,000,000	0.90%
\$10,000,001 plus	0.80%

\*\*The fee schedule above is tiered and not blended. This means that we charge you the percentage fee listed based on the total value of your assets placed under our management. For example, if we manage \$5,000,001 of your assets, you will be charged an annual fee of 1.00% on the entire \$5,000,001. Existing clients prior to November 2015 may pay different fees (including separate fees for planning services). Our fee may be negotiated in certain circumstances, which may depend on factors including, but not limited to, the scope and complexity of the services provided and the amount of the client's investment assets.

The fee will be charged for as long as we continue to provide services and will be automatically debited from your managed account(s) on a quarterly basis at the beginning of each calendar quarter. We provide services according to a Wealth Management Agreement, which you must enter

into before becoming a client. If for any reason you wish to terminate our Investment Management Services, we generally cease providing Advanced Planning and Relationship Management and Divorce Advisory Services (if applicable). However, in our discretion, we may agree to continue providing these additional planning services and in this case, we would require you to enter a new agreement and agree to a new fee structure. If our services are terminated at any time other than the end of a calendar quarter, we will return any unearned fees to you based on a proration of the number of days remaining in the calendar quarter. We prorate our fees for contributions and withdrawals from your account of \$10,000 or more

As discussed above, clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and client negotiations. These factors, result in similarly situated clients paying different fees. The services we provide to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. As discussed above, before engaging our firm to provide you with investment advisory services, clients are required to enter into a discretionary Wealth Management Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

### **Stand Alone Advanced Planning and Relationship Management and Divorce Advisory Services**

We may provide Advanced Planning and Relationship Management and Divorce Advisory Services on a stand-alone basis. In these cases, we base our fee on your liquid net worth as determined in your Abundant Life™/Wealth Management Plan and the schedule stated below. Your initial fee is payable after Step 3. For each year thereafter that we continue to provide these services, your fee is recalculated on an annual basis and paid quarterly in advance.

<b>Liquid Net Worth</b>	<b>Annual Fee**</b>
Up to \$2,000,000	0.50%
\$2,000,001 to \$4,000,000	0.40%
\$4,000,001 to \$6,000,000	0.30%
\$6,000,001 to \$10,000,000	0.25%
\$10,000,000+	0.20%

***\*\*Our annual Minimum Fee is \$7,500***

### **Consulting Services**

For consulting services, we charge an hourly non-negotiable fee of \$500. Occasionally, we charge a fixed fee for consulting related services that we negotiate on a case-by-case basis. The applicable fee or estimated fee is determined when we agree on the scope of the consulting services. The fee is directly dependent upon the facts and circumstances of your situation and the complexity of the requested services. For hourly fee arrangements, an estimate of the total time and cost will be determined at the start of the advisory relationship. In limited circumstances, the time and cost could potentially exceed the initial estimate. In these cases, we will notify you and request that you approve any additional fees related to this additional time.

Generally, these fees are payable in advance or as invoiced. However, in special circumstances, we may agree to other arrangements. In any case, the services to be provided, the applicable fee, and fee paying arrangements are agreed upon in advance of services being rendered, and will be clearly set forth in the executed agreement for services.

## **Termination of Services**

Either you or our firm may terminate the client agreement upon 30 days written notice to the other. In the event of termination, you will be charged for the portion of work performed or you will be charged based on the number of days in the quarter that you were a client, as applicable. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

## **Additional Fees and Expenses**

All clients will bear underlying mutual fund and ETF fees and expenses. Please review the mutual fund or ETF prospectus for complete details about your investments, which may include early redemption fees and shareholder servicing fees. Neither the firm nor any of its IARs receive any of these additional fees.

For clients who do not participate in the Program, clients will pay commissions, mark-ups, markdowns and spreads to purchase securities, which is in addition to paying advisory fees. These clients may also pay fees for custody, administrative services and consolidated reporting.

There may be additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as termination fees. You will find these fees disclosed in the account application paperwork and adoption agreement, which are provided to you when you open this type of account.

## **IRA Rollover Considerations**

As part of our investment advisory services, we may recommend you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you to generate fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan (which could, depending upon the client's age, result in adverse tax consequences).
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your tax advisor.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - A. Employer retirement plans generally have a more limited investment menu than IRAs.
  - B. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.

2. Your current plan may have lower fees than our fees.
  - A. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - B. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.
- 11.

It is important that you understand the differences between these types of accounts and decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your IAR, or call our main number as listed on the cover page of this brochure.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

We do not accept performance-based fees or participate in side-by-side management.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Exceptions may be made regarding the minimum fee/account size depending on your circumstances. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### **Our Methods of Analysis and Investment Strategies**

We use the following method of analysis or investment strategies when providing investment advice to you:

- Modern Portfolio Theory (MPT) - MPT is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. Market

risk applies to MPT. Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

- Long Term Purchases - The purchase of securities held at least a year and a day.
- Short Term Purchases - The selling of securities within one year of purchase. While not part of our general strategy, we may use short term purchases in certain cases such as for tax purposes or other client specific reasons.

#### Investment Strategy Risks:

Long-term investing - Using a long-term strategy generally assumes the Financial Markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance.

Short-term investing - While not part of our general strategy, using a short-term investment strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. Many factors can effect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods.

Our investment strategies and advice varies depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. These guidelines may affect the composition of your portfolio.

We use Modern Portfolio Theory in formulating our advice. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, the expected values fail to take account of new circumstances that did not exist when the historical data were generated.

Tax efficiency is one of the considerations in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. We keep track of realized gains during the year and may consult with your tax professional on any specific issues that you may be facing (tax loss carryforward, net operating loss carryforward, opportunity for ROTH conversions, the effects of gains and other items on tax bracket and Medicare premiums).

Your custodian will use the FIFO ("First In First Out) accounting method as the default method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

#### **Recommendation of Particular Types of Securities**

We primarily recommend ETFs and mutual funds, however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be

possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the potential volatility.

Mutual funds and ETFs are professionally managed collective investments that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination of securities. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they are bought and sold throughout the day like stocks and their price can fluctuate throughout the day. The returns on mutual funds and ETFs are reduced by the costs to manage the funds and their other expenses.

Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds allow the purchase and redemption of interests on an ongoing basis, whereas "closed-end" funds have specific times where an investor can redeem their interest (i.e., quarterly or annually). We generally recommend no load mutual fund institutional share classes. Institutional shares are classes of shares that usually have a lower expense ratio than other shares classes.

### **Risk of Loss**

Listed above are some of the primary risks associated with the way we recommend investments. Please contact us to discuss these risks and others in more detail. Investing in securities involves potential risk of loss that you should be prepared to assume. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Item 9 Disciplinary Information**

Ullmann Wealth Partners has been registered and providing investment advisory services since 2002. As a registered investment adviser, we must disclose all material facts about any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our firm's management. Neither our firm nor any IARs have any legal, financial or other disciplinary items to report.

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

See Item 4 for a discussion about our relationship with Mutual Securities, Inc.

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

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere



strictly to these guidelines. Our Code of Ethics also requires that Associated Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Carrie King at (904) 280-3700 or [cking@ullmannwealthpartners.com](mailto:cking@ullmannwealthpartners.com).

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that we shall never have priority over your account in the purchase or sale of securities. Our firm also has instituted procedures whereby client accounts and employee accounts are not traded on the same day.

### **Item 12 Brokerage Practices**

We do not maintain physical custody of your assets that we manage although we may be deemed to have custody of your assets if you give us authority to deduct our advisory fee from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use Fidelity as the qualified custodian. Fidelity is a registered broker-dealer, FINRA and Securities Investor Protection Corporation member. Fidelity provides us with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting business and serving our clients but may also benefit us. Our firm and Fidelity are not affiliates.

Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we recommend that you use Fidelity as custodian/broker, you will decide whether to do so and will open your account with Fidelity by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Fidelity, we can still use other brokers to execute trades for your account as described below.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). We, in turn, pay your transaction fees. Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a

- separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of technology, cybersecurity, and other products and services that benefit us, as discussed below

While we don't typically engage in "trading away" through a broker-dealer other than Fidelity, if we were to do so, Fidelity may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. We have determined that having Fidelity execute trades for your account is consistent with our duty to seek "best execution". Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Many of the platform and support services we receive from Fidelity are not typically available to Fidelity retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Following is a more detailed description of their support services:

The platform services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Fidelity's services described in this paragraph generally benefit you and your account.

While we don't receive any "soft dollars" from Fidelity, they make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that assist with client account data, client trade executions, client transaction fees, market data, and certain back-office functions.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include publications, conferences and events; consulting on technology, compliance, legal, and business needs; access to employee benefits providers; human capital consultants; insurance providers; and occasional business entertainment of our personnel.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to us. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business



to Fidelity in trading commissions or assets in custody. We have an incentive to recommend that you maintain your account with Fidelity, based on our interest in receiving Fidelity's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Fidelity as our recommended custodian and broker is in accordance with our obligation to seek "best execution." Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding our arrangement with Fidelity and the conflict of interest it creates.

### **Directed Brokerage**

We do not allow clients to direct our firm to use a particular broker.

### **Block Trades**

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). When we combine orders, each participating account pays an average price per share for all transactions. Accounts owned by our firm or persons associated with our firm may participate with your accounts in aggregated orders; however, they will not be given preferential treatment.

In other instances, we will not block trades, even if we trade in the same securities in one or more client accounts on a given day. In these cases, clients will may pay different prices (higher or lower) for the same securities transactions than other clients pay.

Whether or not trades occur individually or as a block trade is made in our sole discretion and depends entirely on the circumstances under which trades are executed.

## **Item 13 Review of Accounts**

### **Investment Management**

Glenn Ullmann, Patrick Kilbane, Brian James, Caitlin Frederick, or Carrie King or some combination of these IARs will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events which may require rebalancing
- security specific events; and/or,
- changes in your personal/family goals relating to your goals, health, asset mix and family relationships.

You will receive quarterly performance reports as well as trade confirmations and monthly or quarterly statements from your account custodian. We may provide you with performance summaries on a periodic basis.

### **Advanced Planning and Relationship Management**

For clients receiving only Advanced Planning and Relationship Management Services, you will continue to receive ongoing services, including periodic reviews and updates to your plan, on at least an annual basis, for as long as an agreement is in place.

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

### **Client Referrals**

We do not compensate any individual or firm for client referrals.

### **Other Compensation**

As discussed above in Item 12, we receive certain economic benefits from Fidelity.

## **Item 15 Custody**

We do not maintain physical custody of your funds and securities. Your account assets are maintained at Fidelity or another approved qualified custodian.

We do have the ability to instruct the qualified custodian to deduct our fees if you have authorized the custodian.

In addition, you may have signed an asset transfer authorization that permits Fidelity to rely upon our instructions to transfer your funds to third parties. In accordance with industry guidance, these accounts are not subject to an independent examination.

You will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. To the extent that we provide you with account statements, you should compare them with the statements you receive from the qualified custodian.

## **Item 16 Investment Discretion**

We may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds. We will manage your account in a manner that is consistent with your Abundant Life<sup>™</sup>/Wealth Management Plan.

## **Item 17 Voting Client Securities**

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts and we will not offer you advice regarding corporate actions and the exercise of your proxy voting rights. You are responsible for exercising your right to vote as a shareholder of a security.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

Our IARs generally have investment discretion, subject to your approval. We are not aware of any financial conditions that may impair our ability to meet contractual commitments to you.

## **Item 19 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Carrie King, Chief Compliance Officer at (904) 280-3700 or [cking@ullmannwealthpartners.com](mailto:cking@ullmannwealthpartners.com) if you have any questions regarding this policy.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.