

Item 1: Cover Page



Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Fully Financial, LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us at (706) 389-8426 or by email at hello@fullyfin.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.

Fully Financial, LLC is a registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Additional information about Fully Financial, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Fully Financial, LLC’s CRD number is: 326015.

Fully Financial, LLC

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Item 2: Material Changes

The most recent amendment to Fully Financial's Form ADV Part 2A was filed on March 20, 2026. Since that time, the following material change has occurred:

- **Transition from State to SEC Registration:** Previously, Fully Financial was registered with the state of Georgia and state of Louisiana. Fully Financial is now federally registered with the U.S. Securities and Exchange Commission ("SEC").

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of Fully Financial, LLC.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (706) 389-8426.

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Item 4: Advisory Business

A. Advisory Firm Description

Fully Financial, LLC (hereinafter “Fully Financial,” “Fully,” “Adviser,” or “the firm”) is a Registered Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”) principally located in the state of Georgia. Fully is an independent, fee-only investment management and comprehensive financial planning firm serving primarily affluent and emerging affluent households and their related entities, trusts, estates, and family businesses. Fully Financial also manages endowments and company retirement plans (e.g., 401(k)).

Fully Financial was founded in May 2023. Benjamin (“Ben”) Jacobs-Nichelson and Cody Jacobs-Nichelson are the principal owners of Fully Financial, and no other principal owns more than 25% of Fully Financial, LLC.

As of December 31, 2025, Fully Financial reported approximately \$111,147,400 in discretionary assets under our management and \$0 in non-discretionary assets under our management.

Fully Financial works with clients to develop financial and life goals and strategies to reach those goals. These strategies typically involve: cash flow management and savings plans, retirement planning, retirement income-distribution planning, tax planning, net worth protection and risk management analysis, estate planning and wealth preservation, investment management, business succession planning, and other strategies that may be specific to the client.

The firm’s compensation is solely from fees paid directly by clients. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians based on client securities transactions (“soft dollar benefits”). Based on their fee-only compensation model, Fully Financial is a registered firm with the National Association of Personal Financial Advisors (NAPFA).

As used in this brochure, the words “Fully Financial,” “we,” “our firm,” “Adviser,” and “us” refer to Fully Financial, LLC, and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our firm.

B. Advisory Services

Fully Financial is a fee-only firm, meaning the only compensation we receive is from our clients for our services. We offer comprehensive wealth management services, including

financial planning, investment management, tax planning, estate planning, insurance planning and risk management, planning for college savings and funding, and cash flow management. From time to time, Fully Financial recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents and brokers, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. Fully Financial is not affiliated with nor does Fully Financial receive any compensation from third-party professionals we may recommend.

Wealth Management Services

Wealth management encompasses investment management services and financial planning. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in a client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the client's request.

When we provide investment management services, clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

At no additional fee and at Client's election, Fully Financial also provides the Client with a financial plan. Clients will be taken through establishing their goals and values around money. Clients will be required to provide pertinent information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the Client. Clients will receive a detailed financial plan designed to help achieve Client's stated financial goals and objectives. The plan and the Client's financial situation and goals will be monitored throughout the year.

Financial Planning

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client.

Fully Financial provides ongoing, comprehensive, and project-based financial plans that are tailored to each client and may include, but are not limited to:

- Financial goal development
- Retirement planning
- Cash flow and debt management
- Spending and savings plans
- College savings and funding recommendations
- Employee benefits optimization
- Risk management and insurance analysis
- Tax planning
- Investment analysis
- Estate planning
- Wealth preservation
- Business planning

These services are based on fixed or hourly fees, and the final fee structure will be documented in your Advisory Agreement.

For hourly financial planning engagements, Fully Financial will discuss the financial planning topics to be covered during the engagement prior to providing an estimate of the number of hours required to complete the engagement. Project-based engagements are initiated in the same manner. For ongoing financial planning engagements, Fully Financial will work with the Client over an extended period. This process commences with the collection of data to assess the financial planning needs of the Client. Fully Financial then provides the Client with a completed financial plan and meets with the Client periodically to assist with implementation of the plan, and to update the plan according to changes in the financial situation of the Client.

Investment Supervisory Services

Fully Financial manages individually allocated portfolios, providing ongoing advice to the Client based on the individual needs, Client profile, and risk tolerance of the Client. Fully Financial meets with the Client to discuss investment objectives and goals and recommends the implementation of a diversified portfolio based on the information provided by the Client. Ongoing supervision of the account is conducted based on Client suitability data collected, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Fully Financial creates an Investment Policy Statement that outlines the Client's current financial situation and the investment portfolio recommended for the Client.

Investment Supervisory Services include:

- Evaluation of Clients' current investment holdings and investment strategy
- Assessment of risk tolerance, capacity, and requirements to meet goals
- Development of a recommended investment strategy, including investment selection, asset allocation, and asset location
- Construction of a personalized Investment Policy Statement (IPS) and strategy
- Portfolio implementation
- Ongoing monitoring of the investment portfolio
- Ongoing investment education
- Regular investment portfolio rebalancing
- Tax-loss and tax-gain harvesting

Fully Financial will request discretionary authority from Clients. Discretionary authority means that the Client grants Fully Financial standing authorization to select investments and execute trades on the Client's behalf without obtaining permission prior to each individual action.

Corporate Retirement Plan Services

Fully Financial offers corporate retirement plans services as a 3(38)-investment fiduciary for 401(k), pension, profit-sharing plans, and other employee benefit plans. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan, as well as assisting employer plan sponsors or plan named fiduciaries in buying and selling securities within the Plan on a discretionary basis. These services may include, but are not limited to:

- Identifying investment objectives and restrictions
- Providing guidance on various asset classes and investment options
- Recommending money managers to manage plan assets to achieve objectives
- Monitoring performance of money managers and investment options and offering ongoing recommendations
- Recommending other service providers, such as custodians, administrators, and broker-dealers
- Creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 (“ERISA”). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as an “investment manager” as defined in section 3(38) of ERISA pursuant to section 402(c)(3) of ERISA.

Services Limited to Specific Types of Investments

Fully Financial generally limits its investment advice and/or investment management to mutual funds, exchange traded funds (ETFs), real estate investment trusts (REITs), stocks, bonds, debt securities, and insurance contracts.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to clients regarding their retirement plan accounts or individual retirement accounts, Fully Financial is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Fully Financial receives compensation may create some conflicts with your interests, so Fully Financial operates under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must, at all times:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Tailored Advice and Client Imposed Restrictions

Fully Financial offers the same suite of services to all its clients; however, Fully tailors investment management and financial planning services to the individual needs of each client by collecting client profile and suitability data at the commencement of the engagement to assess the client's risk tolerance, current financial situation, and investment objectives. Investment portfolios are recommended to align with the restrictions, needs, and targets of each client. We consult with clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon, and other factors that may impact the clients' investment and/or planning needs.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Fully Financial from properly servicing the client account, or if the restrictions would require Fully Financial to deviate from its standard services, Fully Financial reserves the right to end the relationship.

D. Wrap Fee Programs

Fully Financial does not participate in or provide portfolio management services to wrap fee programs.

Item 5: Fees and Compensation

A. Fee Schedules

Investment Management and Financial Planning Services (Wealth Management Services)

Below is a brief description of our fees; however, you should review your executed Advisory Agreement for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Agreement shall occur without prior Client consent.

Fully Financial bases its fee on the market value of assets under its management and is negotiable. The fee is calculated according to the following standard fee schedule:

Total Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$1,000,000	0.85%

Total Assets Under Management	Annual Fee
Next \$1,000,000	0.70%
Next \$2,000,000	0.50%
All assets above \$5,000,000	0.25%

The annual advisory fee is pro-rated and paid monthly in arrears based on the value of Client's account(s) as of the last day of the billing period. The advisory fee is a blended fee.

For example, the monthly fees for a client with assets under management of \$7,500,000 would be calculated as follows: $((\$1,000,000 \times 1.00\%) + (\$1,000,000 \times 0.85\%) + (\$1,000,000 \times 0.70\%) + (\$2,000,000 \times 0.50\%) + (2,500,000 \times 0.25\%)) / 12 = \$3,479.17$

In the example above, the client's blended (or weighted) fee equals 0.56%.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. Fully Financial relies on the valuation as provided by Client's custodian in determining assets under management. Clients may make additions or withdrawals from their account at any time; however, Fully Financial reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

Fully Financial does not have a minimum investment portfolio requirement. For its services, Fully Financial implements a minimum annual fee of \$4,500, paid monthly in arrears at the pro-rated amount of \$375 per month. Clients who have not yet accumulated \$450,000 in investable assets are subject to the minimum fee. The minimum fee reflects the comprehensive nature of Fully's financial planning, investment management, and ongoing advice, as well as the time and skill required to develop, implement, monitor, and adjust each Client's financial plan and investment portfolio. At its discretion, Fully Financial may waive its minimum fee. Once the Client's assets under management have accumulated such that the Client's advisory fee calculated under the firm's standard asset-based fee schedule (see table above) exceeds the minimum fee on an annualized basis (i.e., \$375 per month), the Client will automatically transition to the asset-based standard fee schedule.

In addition, legacy clients pay legacy fee rates that may differ from Fully Financial's standard fee rates. Accordingly, a number of current Fully Financial clients have fee schedules that differ from the standard fee schedule and/or minimum annual fee.

Fees for held-away retirement account management are assessed based on the value of assets under our discretionary management, consistent with other managed accounts.

These accounts are typically billed at the same rate as other portfolio assets, unless otherwise agreed.

Project-Based Financial Planning

On rare occasions, financial planning services may be assessed at a fixed-fee or hourly rate for project-based financial planning. Hourly rates range from \$200 per hour to \$400 per hour based on staff expertise and planning complexity. Fees are negotiable and the final agreed upon fee will be documented in your Advisory Agreement. Fully collects a portion of the fee in advance with the remainder due upon completion of the services. Fully Financial will not bill an amount above \$500 six months or more in advance of rendering the services.

Retirement Plan Management and Pension Consulting Services

Fully Financial's fee is based on a percentage of assets under management and is negotiable. The annualized fees for retirement plan investment consulting services are based on the following fee schedule:

Total Assets Under Management	Annual Fee
First \$5,000,000	0.50%
Next \$5,000,000	0.40%
Next \$15,000,000	0.30%
All assets above \$25,000,000	0.20%

The annual advisory fee is paid quarterly in arrears based on the value of Client's account(s) as of the last day of the billing period. The advisory fee is a blended fee. For example, the quarterly fees for a client with assets under management of \$15,000,000 will be calculated as follows: $((\$5,000,000 \times 0.50\%) + (\$5,000,000 \times 0.40\%) + (\$5,000,000 \times 0.30\%)) / 4 = \$15,000.00$

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. Fully Financial relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

Fully Financial charges a minimum fee of \$5,000 per year for corporate retirement plan management and pension consulting services.

B. Payment of Fees

Payment of Investment Management and Financial Planning Fees

For convenience and as a tax minimization strategy, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Fees for held-away retirement account management are not deducted directly from the held-away account and are instead deducted from one or more account(s) held at an unaffiliated third-party custodian, as authorized by the client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Fees are paid monthly in arrears and are based on the ending portfolio value as of the last day of the month.

For clients who have not yet accumulated \$450,000 in investable assets and who are subject to Fully Financial's minimum fee, Fully Financial's minimum fee is paid using electronic funds transfer (EFT) from the Client's banking account. Once the Client's calculated advisory fees exceed the \$4,500 minimum fee on an annualized basis, billing will automatically convert to the firm's standard method, monthly in arrears via direct account debit from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client.

For clients paying hourly or project-based fees, 50% of the estimated fee is due at the time of engagement with Fully Financial. The remaining fees are due at the time services are rendered. Hourly and project-based fees may be paid via check or EFT.

Payment of Retirement Plan Management and Pension Consulting Services Fees

Retirement plan management and pension consulting services fees are withdrawn directly from the plan's accounts with the plan sponsor's written authorization. The plan sponsor can also choose to pay the advisory fee using electronic funds transfer (EFT) from the Client's banking account. Fees are paid quarterly in arrears.

C. Clients Are Responsible For Third-Party Fees

Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to

the Adviser's fee, and Fully Financial shall not receive any portion of these commissions, fees, and costs.

The fees described above are separate and distinct from the fees charged by Fully Financial. Fully is only paid by clients and receives no compensation from any outside company; this is by design to avoid conflicts of interest.

D. Termination and Refunds

Clients may terminate their agreement with Fully Financial with written notice at any time without penalty. Fully Financial collects fees in arrears. As such, there is no prepayment of fees and no refund will be needed upon termination of the account. Clients will be responsible for payment of fees up to the date of termination, based on the number of days services were provided up to the date of termination.

E. Other Compensation

Neither Fully Financial nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

The firm's compensation is derived solely from fees paid directly by clients. Fully Financial is an independent fee-only firm.

Item 6: Performance-Based Fees and Side-By-Side Management

Fully Financial does not offer performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client because of the potential conflict of interest. Performance-based compensation creates a strong incentive for an advisor to recommend riskier investments than what may be appropriate.

Item 7: Types of Clients

Fully Financial provides financial planning, investment advice, and/or management supervisory services to individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, corporations or other businesses, and other investment advisers. Fully Financial also works with business owners/plan sponsors to implement, manage, and monitor retirement plans.

Fully Financial does not have a minimum account size requirement. For investment management and financial planning services, Fully Financial has a minimum annual fee of \$4,500 for clients who have not yet accumulated at least \$450,000 in investable assets. For

corporate retirement plan management and pension consulting services, Fully Financial charges a minimum fee of \$5,000 per year.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear.

Modern Portfolio Theory (MPT): Fully Financial's method of analysis and investment strategies are rooted in Modern Portfolio Theory (MPT), which aims to maximize overall expected returns within an acceptable level of risk. In order to reduce the risk of a portfolio, Fully Financial seeks broad global diversification — a key component of the MPT theory.

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related, and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Fully's investment decisions are based on a combination of peer-reviewed academic journal articles and analyses of current economic indicators.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to

determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Fully Financial predominantly selects investment vehicles that are passive in nature, meaning that the goal of the fund is to track a certain index. Fully's investment selection and asset allocation decisions are active, meaning that Fully continuously reviews a Client's asset allocation and investments within a Client's portfolio to ensure they are performing as expected.

Passive Investment Management: Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Fully Financial primarily uses passively-managed exchange-traded funds (ETFs) to populate its asset classes; however mutual funds may also be used when a comparable ETF is not available or for tax-loss harvesting purposes. Fully Financial may occasionally use actively managed mutual funds and ETFs for certain asset classes where there is a demonstrated ability for the fund and fund manager to provide an additional investment return.

Asset Allocation: In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e., "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Fully Financial implements asset location in each portfolio to ensure that each Client's after-tax investment return is maximized. Asset location refers to holding the most tax-efficient investments in the least-tax efficient accounts and vice versa. For this reason, Fully Financial manages all of our Clients' investment accounts — including their held-away retirement accounts — as one overall portfolio. This allows us to ensure the highest level of tax efficiency and investment growth in the portfolio.

Fully Financial believes fundamentally that diversification reduces the risk of investment portfolios. Diversification comes in many forms, including:

- Among broad asset classes (e.g., equities vs. fixed income)
- Among specific asset classes (e.g., large-cap US vs. small-cap)
- By investing in ETFs and mutual funds rather than individual stock

Equity investments offer the potential for higher long-term investment returns than cash or fixed-income investments. This potential higher return comes with increased volatility. Clients seeking a higher rate of return must be willing to accept a larger variation in the return of their portfolio, understanding that over time the expected long-term return of their portfolio will be higher. In other words, the larger the equity portion of a Client's portfolio, the higher the expected return and also expected volatility.

Investing for the long-term is critical to the success of a Client's financial plan and investment performance. Any funds that a Client expects to need in the short-term (0-3 years) should be held in cash or risk-free cash equivalents. Fully Financial's philosophy is that it is impossible to know exactly how asset classes will perform over short periods of time. The longer funds are invested, the more likely it is that they will be able to achieve average expected long-term return.

Fully Financial does not believe in market timing. Barring a black swan event, Fully does not recommend that a Client make major changes to their broad asset allocation (equities and

fixed-income) solely due to expectations on market performance. Fully Financial believes that it is impossible to time exactly when to move in and out of the market. Missing even a few days of positive market performance can be detrimental to the long-term expected return of a portfolio.

Fully's asset allocation decisions are made with a strategic and tactical analysis. **Strategic Asset Allocation** involves determining which asset classes are best suited for a long-term investor by using information available from capital markets and each Client's individual situation. **Tactical Asset Allocation** involves making small changes to the long-term asset allocation to account for changing market conditions.

B. Material Risks Involved

Investment Strategies

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security.

Long-term trading is designed to capture long-term growth in the stock and bond markets. Frequent trading, when done, can adversely affect investment performance, particularly through increased transaction costs and taxes.

Strategic asset allocation decisions are generally based on past risk levels and the performance of each asset class. Because past risk levels and performance are not a guarantee of future risk levels and performance, actual client portfolio returns may vary from what is expected.

Tactical asset allocation decisions are generally based on the expected future returns of certain asset classes given the current market conditions. If these expectations are incorrect, the actual investment portfolio performance may vary from what is expected.

Past performance is not a guarantee of future returns.

C. Risks of Specific Securities Utilized

Fully Financial generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a

market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of Fully Financial's management. No complaints have ever been filed with any regulatory entity regarding any member of Fully Financial.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Fully Financial or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Fully Financial or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Fully Financial and its management persons do not have any relationships or arrangements that are material to its advisory business or to its Clients.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Fully Financial does not utilize or select other advisors or third-party portfolio managers. All assets are managed by Fully Financial.

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

A. Code of Ethics

All members of Fully Financial adhere to the Code of Ethics and Fiduciary Oath as prescribed by the National Association of Personal Financial Advisors (NAPFA). Fully Financial also adheres to the Code of Ethics as prescribed by the CFP® Board of Standards. In addition, Fully Financial has a written Code of Ethics that covers at minimum Employee Personal Trading Policies, Reporting Requirements for Access Persons, Professional Duty to Clients, Standards of Conduct, Reporting of Violations and Sanctions, Disciplinary Actions, Conflicts of Interest, Gift and Entertainment Policy, and Pay to Play (Political Contribution) compliance. Fully Financial's Code of Ethics is available free upon request to any Client or prospective client.

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity:** Access persons shall offer and provide professional services with integrity.
- **Objectivity:** Access persons shall be objective in providing professional services to Clients.
- **Competence:** Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness:** Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality:** Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- **Professionalism:** Access persons' conduct in all matters shall reflect the credit of the profession.

- **Diligence:** Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics upon hire and annually.

B. Recommendations Involving Material Financial Interests

Fully Financial does not recommend that Clients buy or sell any security in which a related person to Fully Financial has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Fully Financial may buy or sell securities for themselves that they also recommend to Clients. Fully Financial will always document any transactions that could be construed as a conflict of interest and will always transact its own business so as not to disadvantage its Clients when similar securities are being bought or sold. Conflict of interest is mitigated by ensuring that Access Persons of Fully Financial do not intentionally “trade ahead” of Clients, a process known as “frontrunning,” by which Fully Financial places orders for its own account prior to placing orders for Clients, receiving more favorable market conditions.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Fully Financial may buy or sell securities for themselves at or around the same time as Clients. Fully Financial or related person may recommend securities to Clients, or buy or sell securities for Client accounts, at or about the same time that we or a related person buys or sells the same securities for our own accounts. Conflict of interest is mitigated by ensuring that Access Persons (and related persons) of the Adviser adhered to the firm's Code of Ethics in trading practices.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians

Fully Financial does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the

best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- 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, exchange-traded funds, 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, security and stability; and
- Prior service to us and our Clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA and SIPC ("Schwab"). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the custodian to be used to hold the Client's investments by signing the selected custodian's account opening documentation.

Research and Other Soft-Dollar Benefits

Fully Financial does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services and products that may benefit us. All such soft dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on

an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Fully Financial or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Fully Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Fully Financial's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Fully Financial regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. Services that may not directly benefit you. Schwab also makes 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 Schwab'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 Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - a. Provide access to Client account data (such as duplicate trade confirmations and account statements)
 - b. Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
 - c. Provide pricing and other market data
 - d. Facilitate payment of our fees from our Clients' accounts
 - e. Assist with back-office functions, recordkeeping, and Client reporting
3. Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - a. Educational conferences and events
 - b. Consulting on technology, compliance, legal, and business needs
 - c. Publications and conferences on practice management and business succession

4. Your brokerage and custody costs. For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Brokerage for Client Referrals

Fully Financial receives no referrals from a custodian, broker-dealer, or third party in exchange for using that custodian, broker-dealer, or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use; however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific custodian to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

We recommend that Clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of SIPC, as the qualified custodian for their investment accounts. Schwab maintains custody of Client assets and facilitates trade execution at our direction.

Fully Financial is independently owned and operated and is not affiliated with Schwab. While Clients are not required to use Schwab, most choose to do so due to its strong service offering, technology, and integration with our systems.

As part of our onboarding process, we assist Clients with account setup and paperwork required to open and fund Schwab accounts. All accounts are opened in the Client's name, and no account is opened without the Client's review and signature on Schwab's required documentation. The Client enters into a direct custodial relationship with Schwab.

Although Schwab holds Client assets, we may be deemed to have limited custody under SEC rules due to our authority to deduct advisory fees (see Item 15: Custody).

B. Aggregating (Block) Trading for Multiple Client Accounts

Generally, Fully Financial combines multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading" or "batching"). Order Aggregation refers to the purchase or sale of the same

securities for several Client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs.

Fully Financial makes reasonable best efforts to distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the firm or persons associated with the firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by a member of our financial planning team, considering each Client's investment policies and risk tolerance level. All financial plans are reviewed prior to plan delivery by a member of our financial planning team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in the Client's financial situation (such as retirement, termination of employment, physical move, or inheritance and investment objectives).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client will receive at least quarterly a statement detailing their investment account(s) directly from their custodian(s).

Additionally, each Client has access to a personal client portal, which aggregates their managed investment account(s) in one place for ease of access and monitoring.

Clients are also provided with an initial financial plan containing recommendations on their current financial situation and future goals. After the presentation of the initial financial plan, additional financial planning reports and/or updates are provided on an as-needed basis.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Fully Financial is a fee-only firm that is compensated solely by its clients. Fully Financial does not receive commissions or other sales-related compensation. Fully Financial does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Fully Financial's clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Fully Financial does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Fully Financial has custody of the funds and securities as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

If Fully Financial deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- Fully Financial has written authorization from the Client to deduct advisory fees from the account held with the qualified custodian; and
- The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

Fully Financial intends to use the safeguards provided above.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Fully Financial can establish standing letters of instruction or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With an SLOA, a client can typically authorize first-party and/or third-party transfers. If transfers are third-party, Fully Financial complies with each of the requirements and conditions enumerated below:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes Fully Financial, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- Fully Financial has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- Fully Financial maintains records showing that the third party is not a related party of Fully Financial or located at the same address as Fully Financial.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Fully Financial maintains discretion over Client investment accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. This allows Fully to buy and sell securities on behalf of its Clients at their discretion, without having to obtain prior Client approval for each transaction. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory agreement and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (i) voting proxies, and (ii) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

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 you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.