

## Item 1: Cover Page

# Fullen Financial Group, Inc. – Form ADV Part II Financial Planning Client Services

Here are a few important details before you begin

- ✓ This brochure provides information about the qualifications and business practices of Fullen Financial Group, Inc. (FFG), which also uses “Fullen Financial” as a business name.
- ✓ If you have any questions about the contents of this brochure, please contact us at (614) 372-5430 or via email at [milt@fullenfinancial.com](mailto:milt@fullenfinancial.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 Fullen Financial Group, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)
- ✓ Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training
- ✓ To obtain our firm brochures and brochure supplements, our Code of Ethics, or our Privacy Policy, e-mail us at [Milt@FullenFinancial.com](mailto:Milt@FullenFinancial.com), telephone Milt Fullen at (614)372-5430, or mail your request to:

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**FULLEN FINANCIAL**  
GROUP

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## Item 2: Summary of Material Changes

Our firm brochure is modified from its prior version and contains new information for the benefit of our clients.

In this “Summary of Material Changes” we discuss only the material changes since the last update of this brochure on March 30, 2020.

**Changes have been made to Item 4 to update the descriptions of Advisory Programs (Types of Services) Offered.**

**Changes have been made to Item 5 to modify the fee structure and guidelines for minimum annual fees.**

**No other material changes have taken place since the last annual update.**

Due to the changes to this brochure and the information that it contains, we suggest that all our clients review this document, in its entirety, upon receipt. We also encourage our clients to review this brochure and direct any questions they may possess regarding this brochure, to Milt Fullen.

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Name of Supervised Persons:

Milton E Fullen, CPA, CFP®, ChFC®, CASL®, CLU®

Kevin T Fix, CPA, PFS™

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## Summary: About Fullen Financial Group, Inc.

FFG provides investment advisory and financial planning services to select individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We are in our 17th year of operation. As of December 31, 2019, we have \$165.4 million of assets under management (AUM). With our holistic approach to financial planning, we also advise clients on held away assets such as company savings plans, defined benefit pension plans, deferred comp and equity compensation plans. The total of all assets under advisement, including AUM and held away assets, was approximately \$244.6 million at December 31, 2019. We utilize a multi-disciplinary team approach to addressing clients' financial, tax, estate, and risk management planning needs utilizing our clients' attorneys and certified public accountants where possible, or we can recommend such. Using our clients' other professional advisors allows them to choose a professional that meets their specific needs rather than be tied to someone "in house". With the consent of our clients, we often consult with our clients' other professional advisors as planning recommendations are formulated and/or implemented.

Our investment recommendations are closely tied to each client's goals recognizing, for example, that investment strategies for different goals will vary (e.g., to support a retirement plan that is 25 years away vs. a college tuition payout that starts in five years). Additionally, our investment strategy is based upon leading academic research analyzing market patterns. We believe that our clients are best served, in the context of conservative investment portfolios, to tilt their portfolios toward small capitalization, value (as opposed to growth) and international equities using broad diversification. This often permits a lowering of the client's overall allocation to equities, should the client so choose, which in turn increases the allocation of a client's portfolio toward short-term and mid-term fixed income investments of generally high quality. Our research has shown that this usually results in a "smoother ride" for our clients, while achieving similar long-term (15 years or longer) portfolio returns.

FFG generally recommends the use of Exchange Traded Funds (ETFs) which closely track market results and have low annual expense ratios, no internal transaction costs, no trail commissions, broad diversification and excellent tax efficiency. We have not yet found mutual fund families that can combine all these attributes, but there are circumstances when holding them does make sense, e.g., to avoid triggering a capital gain tax. At times we may recommend other low-cost investment solutions, such as low-cost bond funds, individual fixed income securities, and other products. We do not recommend any funds that assess a 12b-1 fee (trail commission paid to the seller). However, we may deem it appropriate to hold such securities (e.g., for tax reasons) that were acquired through prior transactions or custodians.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our clients. We sell no products. We accept no commissions. However, all investment advisory firms will likely face some unavoidable conflicts of interest, for example, paying down debt versus continuing to manage investment assets. In those instances when conflicts of interest arise, FFG has adopted policies, including disclosure of such conflicts, which seek to keep our clients' best interests paramount at all times. This

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brochure explores in further detail how we always act to keep our clients' best interest first during our relationship with them.

## Item 4: Advisory Business

### Our Firm's History

FFG was founded in April of 2004 as an independent investment advisory and financial planning firm. We work only for our clients and are not affiliated with any insurance companies, banks or brokers. This provides us with the freedom necessary to develop personal solutions based on each individual's circumstances, and to apply independent methods and strategies to achieve our client's financial goals. Delivering this requires our commitment to objectivity of evaluation, knowledge of the industry and independence in the selection of appropriate implementation tools and strategies. FFG is founded on the principles of education, independence, objectivity and understanding, which are vital to successfully make prudent decisions concerning each client's financial future.

### Our Principal Owners

The firm's majority owner is Milton E Fullen (78.3%) who is also the firm's President. Paula Miller, Chief Administrative Officer (19.6%) and Kevin Fix, Senior Financial Advisor (2.1%), are minority owners. No other persons or entities have any ownership.

### Amount of Assets Under Management

As of December 31, 2019, FFG had \$165.4 million in assets under management.

### Non-Participation in Wrap Fee Programs

We do not participate in, nor recommend, any wrap fee programs.

### Advisory Programs (Types of Services) Offered

FFG offers the following advisory services to our clients:

- **Financial Coaching** for early-career clients and those without significant invested assets
- **Investment Advisory Services** for those with significant invested assets (including held-away assets like company 401(k) plans) or with more complex financial situations
- **Financial Planning** which is a prerequisite for our investment advisory services and also offered on a stand-alone basis
- **Retirement Plan Consulting** for business owners and their employees.

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### *Financial Coaching*

FFG's purpose is to help our clients accumulate and manage wealth. We have found that the most successful investors are those who follow some fundamental principles of personal financial management, such as budgeting, debt management and regular contributions to savings.

With our financial coaching services, we help early-career clients and those without significant invested assets develop healthy financial habits that are meant to last a lifetime. Through a series of monthly or quarterly meetings, we provide guidance on a range of financial issues, including:

- Spending habits and cash flows
- Debt management (including student loan repayment strategies)
- Building adequate financial reserves
- Planning and saving for larger purchases (college education, car or home)
- Basics of long-term saving and investing

With this foundation in place, our clients will be able over time to start building an investment portfolio, either through employer-provided savings plans or with their own IRA or brokerage accounts.

### *Investment Advisory Services*

FFG manages investments on behalf of our clients, using a fiduciary, evidence-based approach that is always in the best interest of our clients. After developing a thorough understanding of each client's financial situation, we build personalized portfolios that reflect their time horizon, financial goals and tolerance for market risk.

We take holistic view of a client's investment portfolio, including company savings plans, deferred compensation plans, equity awards and their own personal accounts. This allows us to develop low-cost, tax-efficient strategies for pre-retirement savings and the utilization of assets in retirement. FFG believes strongly that, consistent savings behavior, aggressive cost management and sound tax planning can significantly improve the long-term performance of an investment portfolio.

Our approach to investing is guided by academic research on market returns and investor behavior. This research indicates that a focus on asset allocation and broad diversification is superior, over the long term, to active investing strategies that attempt to predict market movements or identify individual stocks that will outperform the broader market. Additionally, behavioral research has shown that investor emotions and mental biases often impact portfolio performance in a negative way, and our approach is designed to help investors avoid those pitfalls.

### *Financial Planning*

FFG believes strongly that financial planning and investment advisory services are closely linked, which means a financial plan is required in order to best advise how our client's investment assets should be managed. As a result, with rare exceptions, FFG only provides

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engagements in which a full financial plan is completed before investment advisory services will be provided. For clients who engage FFG to manage the investment assets after completion of the financial plan, the financial plan is maintained for as long as the assets remain under FFG advisement, without incurring an additional annual planning fee.

A typical schedule for completing the financial plan is as follows:

- 1) First Meeting (generally 1 to 2 hours)
  - a. Complete regulatory requirements and disclosures
  - b. Review scope of planning process; review and sign contracts
  - c. Review client data and goals

After the first meeting FFG builds the client's financial plan using its modeling tools - generally completed within two weeks.

- 2) Second Meeting (generally 2 to 4 hours)
  - a. Review multiple planning scenarios (this is usually the first time the client sees their financial situation modeled in front of them)
  - b. Identify planning gaps (meaning goals not met, if any) and discuss how to close them
  - c. If necessary, may revisit and revise goals and assumptions (in some sense repeat aspects of the 1<sup>st</sup> meeting)
  - d. When goals are met, discuss and decide which “go forward” scenario works best for particular client circumstances
  - e. The objective is to create an “action plan” for eventual implementation
- 3) Third Meeting (generally 1 to 3 hours)
  - a. Revisit and confirm recommended scenario and “action plan” derived from second meeting
  - b. Review investment strategy(s) supporting plan
  - c. Review risk mitigation strategies in the event of premature death, disability, etc.
  - d. Agree to steps to be taken to implement strategy(s).

FFG believes strongly that the financial plan and investing strategy are closely linked and highly interdependent. For those clients who use our investment advisory services, we prefer to meet at least once a year to update the plan and investing strategy, and we are available to meet any time there are changes (or anticipated changes) in a client's financial situation. These clients also have access to our web-based planning software if they are inclined to model their own planning scenarios. The cost of these services is covered within the investment management fee.

For those clients who do not intend to use our investment advisory services, we offer stand-alone financial planning services following the same three-phase process outlined above. At the end of a one-time planning engagement, FFG provides a full financial planning report (including investment recommendations for the existing portfolio) for the client's future reference.



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### *Retirement Plan Consulting*

We offer retirement plan consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the “Company”) in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Plan Set-up
2. Strategic Planning and Investment Policy Development/Review.
3. Plan Review.
4. Plan Fee and Cost Review.
5. Acting as Third-Party Service Provider Liaison.
6. Assessment of Plan Investments and Investment Options.
7. Investment and Management of Plan Assets
8. Plan Participant Education and Communication.
9. General Investment Advice to Participants.
10. Plan Conversion to New Vendor Platform
11. Assistance in Plan Merger

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to those services for which we are specifically engaged. These services will be further defined in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

### **Types of Investments upon Which Advice is Provided**

FFG primarily provides investment advice on mutual funds, ETFs, United States government securities, municipal securities, money market funds and certificates of deposit. While providing coordinated financial planning, investment advice may be offered on issues related to other types of assets a client may own, including 401(k) plans, company deferred compensation and equity compensation plans, life insurance, annuities, business interests, interests in real estate partnerships, etc. FFG has discretionary authority over investment

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assets that it manages so that it can monitor and adjust investments based on the asset allocation targets created in the financial plan.

## Our Services are Tailored to Meet Client Needs and Any Imposed Investment Restrictions

FFG's independence allows us to tailor our investment strategies to our clients' particular needs; however, sometimes our clients, for employment or personal reasons, require us to restrict our investing in certain securities or types of securities.

## Our Policies on Class Actions, Bankruptcies, and Other Legal Proceedings.

The requirement for our investments to be broadly diversified reduces the impact of class actions, bankruptcies and other legal proceedings on assets held in our clients' portfolios. However, such events at times are unavoidable. In these situations, it is up to the client's discretion whether to pursue or participate in legal actions.

## Item 5: Fees and Compensation

### *Financial Coaching*

Financial coaching clients typically pay a subscription fee that is determined in advance based on household income and the complexity of their financial situation. Fees are billed monthly or quarterly via automatic debit from the client's preferred bank account. Such fees can range from \$600 to \$1,500 per year and we target a minimum annual fee of \$600 for these services.

### *Investment Advisory Services*

Fees for investment advisory services are typically based upon an annual percentage of the value of assets directly managed by FFG. The determination of such fee takes into account the time and costs associated with the supervision of the portfolio and maintaining the financial plan. In general, annual fees will not exceed 1.5% of the net asset value of a client's total portfolio (from all sources, which may include assets not under direct custody of FFG).

FFG has adopted the following investment advisory fee guidelines for new clients effective 8/1/2020. Note that because these fees can include other services (such as maintaining a financial plan) individual client's actual fee amount can be different from the following schedule.

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1.00% on the first \$500,000 of invested assets;  
0.75% on the next \$500,000 of invested assets;  
0.50% on the next \$1.5 million of invested assets;  
0.25% on the next \$2.5 million of invested assets;  
Above \$5,000,000 of invested assets, fees are negotiated

The minimum annual fee target for investment advisory services is \$1,200

Additionally, employees and relatives of the principals of FFG may not be charged an investment advisory fee or may be charged an annual fee which is less than the suggested guidelines. Some clients of FFG may have a fee schedule that is higher or lower than the suggested guidelines but is in the general range of not more than 1.5%. Furthermore, some clients may be charged a minimum or flat fee. The application of a minimum or flat fee on small accounts may result in an annual advisory fee that exceeds 1.5% of the net asset value of the client's portfolio. Therefore, investment advisory services for smaller accounts may be available from another investment advisor at a lesser fee.

Investment advisory fees are generally billed quarterly in advance. Quarterly fees are calculated by applying a pro rata portion of the annual fee percentage (based on the number of days in the quarter) to the value of the assets that are supervised by FFG at the end of the prior calendar quarter. Initial fees for new client accounts are pro-rated to the end of the initial quarter. Likewise, fees for contributions to existing client accounts are pro-rated to the end of the current quarter at the discretion of FFG. Fees generally are deducted from client accounts quarterly.

### *Financial Planning*

FFG's financial planning fees are estimated prior to the start of the engagement based on the client's income and assets, the perceived complexity of the client's situation, the anticipated time required to complete the contracted services, and other subjective measures unique to the client's situation. There is no minimum asset level required for the development of a financial plan. Financial planning fees typically range from \$1,000 to \$3,000, and FFG targets a minimum planning fee of \$1,000.

If a client is interested in a stand-alone financial plan, with no subsequent investment advisory services, the cost of the plan typically ranges from \$3,000 to \$5,000, and FFG targets a minimum stand-alone planning fee of \$3,000. If a stand-alone planning client decides to engage us for investment advisory services after the plan is complete, we will provide a credit equal to one half of the planning fee, to be applied to future investment advisory service fees.

Typically, 50% of the financial planning fee is due upon signing the engagement contract (at the first meeting) and the remaining 50% is due at the completion of the financial plan (generally at the third meeting).

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### *Retirement Plan Consulting Services*

FFG also provides Retirement Plan Consulting Services to companies and company owners. In this type of engagement, we will bill the Company for Retirement Plan Consulting Services at a pre-determined hourly rate, a fixed fee or based upon a percentage of the Plan assets. The fee is negotiated in advance of services rendered and is disclosed in the executed written agreement that we sign with the Company. Fees will be billed quarterly in advance. In special circumstances other fee-paying arrangements may be negotiated.

The Company may terminate the written agreement they signed with us within five days of the execution date without penalty. Thereafter, the written agreement may be terminated by us or the Company at any time upon 60 days' prior written notice. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination, and the Company will have a period of 30 days within which to deliver payment. If termination occurs after the first five days and fees have been prepaid, our fee will be credited back to the Company on a pro-rata basis for the unused portion of the billing period. When we calculate the credit, we will subtract any unbilled work we performed for the Company prior to termination.

Our Retirement Plan Consulting Services fee schedule is as follows:

0.70% on the first \$1 million of invested assets;  
0.50% on the next \$4 million of invested assets;  
Above \$5 million of invested assets, fees are negotiated

We target an annual minimum fee of \$1,200 for retirement plan consulting services.

### Return of Unearned Fees Upon Termination

Financial planning fees are fully refundable if the client sends written notice of termination to FFG within five (5) business days of signing the contract. After 5 days any refunds will be prorated based on the work that has been performed.

Investments advisory fees (for the management of assets) for new clients are fully refundable if the client sends written notice of termination to FFG within five (5) business days after the execution of the investment advisory agreement. Also, in the event an investment advisory relationship is terminated in the middle of a quarter and FFG has received fees for its services for the quarter, it is FFG's practice to refund the unearned portion of its fees to the client. Due to the associated administrative costs involved, fees are not refundable in the event that a client withdraws only a portion of the funds in the client's account during a given quarter.

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## Additional Fees and Charges for Specific Services

Additional fees may be charged by FFG for certain advisory services provided, should those services require more than two hours of the advisor's time. Such services would include, for example, the purchase or sale of a business interest, family trust or estate administration issues, or research on the cost basis of invested assets. In such instances, the client is notified in advance of the additional fees, and an estimate is provided. The time for services is billed at FFG's hourly rates, which are set forth below, unless the advisor and client agree to a flat fee for such additional services. The fees for the foregoing professional services are set forth, on an hourly basis, between \$100 and \$200 per hour.

## Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians

While it is FFG's practice to keep additional fees as low as possible, other fees and charges are unavoidable under FFG's investment advisory services. These originate from custodial fees, trading and brokerage fees, mutual fund and exchange traded fund management fees, insurance company fees (surrender fees, annuity fees) and banking and lending fees.

Clients will incur transaction fees or commissions in connection with trading of mutual funds, ETFs, individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding the client's assets for safekeeping). Mutual fund transaction fees charged by our recommended custodian, TD Ameritrade Institutional, generally vary from \$24 to \$35 for each purchase and sale transaction. The transaction costs for stock, bond and ETF trades vary, generally between \$0.00 and \$15.00 per trade. Accordingly, the client should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by FFG, to fully understand the total amount of fees and costs paid by the client, in connection with any recommended transaction.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. These account termination fees are believed to range generally from \$0 to \$200 at present but can be higher. Clients should contact their current custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts which may be transferred. FFG can help in this review but generally cannot contact the prior custodian directly to discuss fees.

## Comparable Services

FFG believes that the charges and fees offered within its program are very competitive with alternative programs available through other firms offering a similar range of services and expertise. Additionally, the inclusion of the ongoing maintenance of the financial plan in the

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investment advisory fee is unique. However, lower fees for comparable services may be available from another source, or a combination of other sources. A client could also invest in mutual funds and ETF securities directly, without the services of FFG. In that case, the client would not receive the services provided by FFG which are designed, among other things,

- to aid in matching goals with investments,
- to assist in determining which security or securities are most appropriate to each client's goals and objectives,
- to undertake a disciplined approach to portfolio management while taking into account the tax ramifications of same, and
- to mitigate the impact of emotional reactions to shorter-term market events.

FFG performs the above functions using sophisticated financial planning and advisory tools. These tools could be purchased and learned by the client, but the cost and time involved in doing so may be prohibitive.

### Proper Management of Conflicts of Interest Relating to Fees Based on Assets Under Management (AUM)

The vast majority of our clients pay FFG fees based upon a percentage of the assets we manage (Assets Under Management or AUM). This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. FFG does not accept commission-based compensation for any investments, nor does FFG accept 12b-1 fees (trail commissions commonly attached to mutual funds).

Unfortunately, even compensation based on AUM can at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you always remains in your best interests, disregarding any impact of the decision upon our firm.

Retirement rollovers can also create a potential for conflict of interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over the assets to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If FFG recommends that a client roll over their retirement plan assets into an account to be managed by FFG, this recommendation

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creates a conflict of interest if FFG will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by FFG. FFG's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

## Item 6: Performance Based Fees and Side-by-Side Management

Performance based fee structures incent investment managers to engage in high risk short-term investment practices, with all the downside risk being borne by the client. Such investment practices, and the fee structures that encourage them, are avoided FFG.

Side-by-side investment management can favor one client over another and consequently, FFG does not engage in side-by-side management.

## Item 7: Types of Clients

### Required Minimum Client Assets under Advisement

FFG does not have a minimum amount of assets; however, we target a minimum annual fee of \$600. For investment amounts of less than \$30,000, this \$600 minimum fee will result in a percent of assets managed that is more than our normal maximum 2% fee level.

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

FFG provides the investment strategy and its implementation for all clients, utilizing a variety of securities or pooled investment vehicles (such as mutual funds and ETFs) to support their financial plan. Clients of FFG receive the benefit of FFG's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

FFG has established the overall investment strategies employed by the firm and approves the particular investments which may be used by our firm. Expansive academic research, investment information, and certain proprietary analyses are drawn upon by FFG to provide investment advisory services. Each of FFG's clients receive a documented strategic asset allocation supporting their financial goals (found in their financial plan). Specific no-load (no commissions, no 12b-1 fees) mutual funds or ETFs and other investment products and securities are then recommended to clients. Clients' portfolios are then periodically monitored, and changes to investment portfolios are suggested when appropriate. A managed approach is then employed to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax planning or other reasons.

## Methods of Analysis and Investment Strategies, Generally

In designing investment plans for clients, FFG relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long term personal financial goals. The strategic asset allocation provides for investments in those asset classes that FFG believes (based on historical and FFG's analysis) will possess attractive combinations of return, risk, and correlation over the long term. A tremendous amount of academic research reveals that strategic asset allocation is determinative of the vast majority of the expected long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research by respected academics and researchers such as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and others.

The investment advice which FFG provides is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually affect a reduction in portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time. FFG allocates and diversifies the client's assets among various asset classes and then among individual investments, following the investment strategy (asset allocation) developed with the client in their financial plan. FFG's investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational in the short-term) and that investors' gross returns are determined principally by asset allocation decisions (a basic premise of most independent academic research as to the source of investment returns). We focus on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient ETFs.

Investment policy and overall portfolio weightings between equities and fixed income investments are based upon each client's needs and desires (as determined when assembling and through maintaining the client's financial plan), perceived risk tolerance, the need to assume various risks to achieve goals, and investment time horizon. The portfolios of clients may then follow models designed by FFG to fit the overall weightings of equities (ETFs, stocks, stock mutual funds, etc.) and fixed income investments (ETFs, notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. For other clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a client, including investments in 401(k)s, deferred compensation, or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets. In addition, a client's initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that client. While asset class "bubbles" are attempted to be



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discerned when they occur, tactical asset allocation strategies (market timing) are not generally employed in connection with the management of client portfolios.

## Methods of Analysis; Sources of Information

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer prepared information, and data aggregation services are also utilized. Advisors also attend various investment and financial planning conferences.

Research is also received from consultants, including financial economists affiliated with TD Ameritrade Institutional, Barclays (iShares ETFs), Vanguard, Standard and Poors and other firms. These firms provide historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from Morningstar, TD Ameritrade Institutional, MoneyGuidePro, Investigo and other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios. The historical valuation levels of various asset classes may be utilized to undertake estimates of the probable long-term (15-year) expected returns of various assets classes, as a means of aiding investment and financial planning decision-making.

## Types of Investments

Each client typically receives an investment portfolio which consists mainly of no-load, low cost, ETFs and bond mutual funds. The index-based ETFs offered by Barclay's iShares and Vanguard are generally recommended. ETFs offer broad diversification and are structured for low turnover, lower cost and high tax efficiency to substantially lessen the often substantial transaction costs incurred by most mutual funds as they trade securities within the fund. Consequently, the ETFs total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds when comparing funds in the same asset class. Some investment portfolios may also include individual fixed income investments (bonds, CD's, etc.) and/or bond funds (primarily from Barclay's iShares and Vanguard). For clients with a substantial fixed income allocation, FFG generally recommends a combination of bond funds and ETF bond indexes, with recommended actual investments dependent upon FFG's views of the risk/return relationship for various forms of fixed income investments or bond funds. FFG will typically request discretionary authority from clients to manage individual fixed income assets, as such may be necessary to enable the investment adviser to purchase or sell such assets in a timely manner at quoted prices, consistent with the asset allocation targets established in the client's financial plan. Client portfolios may also include some individual equity securities, but these are generally part of clients' investment holdings prior to becoming a client of FFG and their desire to keep such

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individual securities. Publicly traded real estate investment trusts (REITS) and commodities index or passive mutual funds or ETFs may be recommended for certain clients who desire to include additional real estate or commodities exposure in their asset allocation strategy.

Insurance products such as annuities and various types of life insurance products may also be evaluated. We may recommend that clients invest in low-cost, no-load (no commission) variable or fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable annuity, and a rollover of the annuity is indicated, rather than redemption, for tax planning purposes, to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders of same (and/or tax-free exchanges), following an evaluation of the annuity contract, riders thereto, investment alternatives within the annuity and their fees and costs, including any surrender fees which may be imposed by the insurance company.

New clients' existing investments are evaluated in light of the financial planning objectives. When necessary, we will work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and strategic asset allocation are then monitored periodically, considering the cash flow needs of the client. We make a concerted effort to meet with each client annually regarding their investment assets under advisement and other personal financial planning issues.

## Risk of Loss, Generally

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified ETFs) and investment in high quality fixed income securities or diversified bond mutual funds. We also seek to mitigate risk by appropriately matching asset mix with the time horizon of specific investor goals. However, the investment methodology may still subject the client to decline in the value of their portfolios, which can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap, value stocks, and international markets relative to large cap, growth stocks, and only U.S. equities. Hence the stock (equities) portion of an investor's portfolio may be "tilted" toward small cap, value stocks and international equities where long-term growth is desired. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased. FFG believes this is the best manner to temper the shorter-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as retirees). Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value

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and small cap effects, FFG’s investment philosophy is best suited for investors who desire a buy-and hold-strategy for a substantial portion of their funds. FFG’s equity investment strategies are usually appropriate for clients possessing an investment time horizon of a minimum of seven years (at least for a portion of their assets), and preferably even longer. Even then, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic factors are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), FFG does not generally engage in market-timing activities. FFG believes the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While FFG seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client’s longer-term financial goals and objectives; however, FFG cannot provide any guarantee that the client’s goals and objectives will be achieved.

### Risk of Loss, Certain Higher-Risk Securities

Certain securities recommended, such as U.S. small cap value and mid cap value stock ETFs, U.S. small cap and micro-cap ETFs, emerging market international ETFs and similar pooled investment vehicles inside variable annuities, possess higher levels of volatility (as individual asset classes within a portfolio). FFG may employ these securities as part of an overall strategic asset allocation for a client, and when such is undertaken FFG possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long term. While FFG does not recommend the purchase or holding of individual common stocks, or corporate or municipal bonds, clients at times desire to retain certain existing holdings, or to purchase same. Reasons for client’s desires might include emotional ties to the stock or bonds and/or the presence of substantial unrealized capital gains, or other reasons. When individual common stocks and bonds (and related types of individual securities, such as American Depository Receipts) are held in a client’s investment portfolio, the client remains exposed to “specific company or security risk” that can only be mitigated by selling such securities and investing in a more broadly diversified security.

All bonds bear a risk of default, and individual corporate and municipal bonds generally possess somewhat higher risks. FFG does not undertake annual due diligence on any individual corporate and municipal bond issuers, and, as such, does not recommend client’s take such individual security risk.

While all Certificates of Deposit (CDs) purchased for FFG’s clients are FDIC-insured, the pricing of certain of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to clients, it is our intent that clients hold the CDs to maturity.

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## Cash Balances in Client Accounts

Cash in clients' investment accounts is typically swept into the bank or money market mutual fund account of the institution TD Ameritrade Institutional. FFG discusses with each client, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs, including emergency funds (usually 3 to 6 months' worth of basic expenditures). While it is not the practice to encourage clients to maintain a large amount of cash in their investment account(s), such may be undertaken at the request of the client. Should the client desire a "cash reserve account," FFG will usually encourage the client to establish a separate local checking or savings account facility (or use one that they may already have) to manage cash reserve needs - these accounts are not monitored by FFG. Where cash reserves are maintained locally, FFG encourages the use of FDIC-secured bank accounts. FFG then seeks to review with the client, during periodic conferences, whether any funds are needed from investments to restore desired cash reserves. FFG excludes separate accounts established for cash reserve purposes in the calculation of FFG's assets under advisement and from its targeted asset allocation in the client's financial plan; additionally, these balances are excluded from the client account value to calculate client fees. Smaller cash amounts may be maintained inside investment accounts to facilitate billing of FFG's periodic fees, which may have the effect of slightly reducing the portfolio's returns in periods when overall positive returns occur in the portfolio in excess of the interest rate paid on cash or cash equivalent deposits.

## Item 9: Disciplinary Information

None

## Item 10: Other Financial Industry Activities and Affiliations

Milt Fullen and Kevin Fix are members of the American Institute of Certified Public Accountants (AICPA) and Kevin is a member of the AICPA's Personal Financial Planning practice section. However, neither Milt nor Kevin provide accounting or tax services to any Fullen Financial clients and no corresponding client-CPA relationship is established. Milt, Kevin, Breanna Stein and Justin Seidenwand are members of the Financial Planning Association of Central Ohio. At various times Milt has been on the personal Financial Planning Committee of the Ohio Society of CPAs and served in other capacities as well. Milt and Kevin are also members of the National Association of Personal Financial Advisors (NAPFA). Neither Milt nor Kevin serve in any capacity with any organization that requires payment for services not conducted at "arms-length", requires reciprocal client referrals or payments, etc.

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

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FFG seeks to avoid all material conflicts of interest. Accordingly, neither FFG or its employees or representatives receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians), mutual fund companies, banks or insurance companies. However, some additional services and direct non-monetary or other forms of compensation are offered and provided to FFG because of its relationships with custodian(s) and/or providers of mutual fund products. For example, FFG's investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. FFG believes that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients of FFG. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although FFG believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

## Our Code of Ethics

FFG has adopted the Code of Ethics developed by the CFP® Board of Standards, to which all investment advisor representatives and employees are bound to adhere. A CFP® professional must:

1. Act with honesty, integrity, competence and due diligence
2. Exercise due care
3. Avoid or disclose and manage conflicts of interest
4. Maintain the confidentiality and protect the privacy of the client
5. Act in a manner that reflects positively on the financial planning profession and CFP® certification

In addition every FFG employee will

1. Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, strategic asset allocation, and financial, tax, estate, and risk management planning;
2. Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

FFG's detailed Code of Ethics which is utilized to guide the personal conduct of our various team members and describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees with prior or concurrent access to client trade information is available to any client or prospective client upon request.

## Participation or Interest in Client Transactions and Personal Trading

FFG does not participate in securities in which it has a material financial interest. FFG and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons have a material financial interest. FFG's Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients. To supervise compliance with the Code of Ethics, our firm require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to FFG's Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from FFG's Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities. The Code of Ethics further includes our firms' policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

## Items 12: Brokerage Practices

FFG utilizes the services of TD Ameritrade Institutional (TDAM), which provides us with access to institutional trading and custody services typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients utilize particular custodians. FFG may participate in the advisory services program (ASP) of TD AMERITRADE INSTITUTIONAL (TDAM), when and if appropriate. While there is no direct linkage between the investment advice given and participation in the ASP program, economic benefits are received which would not be received if FFG did not give investment advice to clients. The benefits provided by TDAM include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) access to duplicate client confirmations; (b) access to electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poor's or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis

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through discounts arranged by the custodians; (f) permitting FFG to access an electronic communication network for client order entry and to access clients' account information and otherwise assist FFG with its back-office functions, including recordkeeping and client reporting; and (g) conferences that advisors and employees of our firm may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology. Participation in the custodian's programs also provides access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the custodian's programs may depend upon the number or value of transactions directed to, or amount of assets placed in custody with, TDAM. Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians (i.e., TDAM, etc.) or mutual fund companies may benefit all of FFG's clients or may benefit only some clients.

## Our Recommendations of Brokerage Firms

Clients are permitted to direct FFG to utilize their desired brokers. However, if such brokers are utilized, FFG may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by FFG. While acting as a fiduciary, FFG endeavors to act in its clients' best interests, our desire that clients maintain much of their assets in accounts at TDAM may be based in part on the benefit to our firm of the availability of some products and services (previously described) at no or reduced cost to us and not solely on the nature, cost, or quality of custody and brokerage services provided by TDAM. This may create a potential conflict of interest. FFG's clients may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers. However, we believe we have obtained competitive fees from TDAM, and we have selected them for their generally low fees relative to other large custodians. Also, please note that TDAM provides FFG with significant size and financial resources, for purposes of enhanced safety of clients' funds, security of client records, etc. For all of these reasons, the lowest cost custodian for clients may not be recommended to clients by FFG.

## Non-Aggregation of Client Trades

FFG has chosen to not aggregate (combine for purposes of securing reduced commissions or transaction fees) the trades of its clients. This is due to the fact that all trade decisions are reviewed individually by client for near-term and long-term tax efficiency, which requires individual analysis of most trading decisions. This individual analysis of trades does not lend itself to computer software programs, automated entry processes or outsourcing of investment management, which generally would aggregate trades and disregard tax positions of clients. As a result, FFG's clients do not receive the benefits of reduced transaction fees

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such aggregation of trades may possibly provide to our clients, generally. However, FFG’s clients may receive benefits from enhanced tax-efficient portfolio management and other benefits that aggregate trading does not provide.

### Non-Participation in Client Referral Programs of Custodians

FFG will continue to avoid relationships with custodians (brokerage firms, banks and insurance companies, etc.) and investment product providers which it believes might materially hamper its independence in providing advice to its clients or result in clients paying higher mutual fund management, administrative, or other product-related fees and costs. For this and other reasons, FFG does not participate in any client referral programs which may be sponsored by such custodians, brokers, banks or insurance companies.

### Item 13: Review of Accounts

#### *Review*

FFG makes a concerted effort to meet with clients to conduct an annual update of the client’s financial assets inside their financial plan using our financial planning and modeling tools. In conjunction with this update, an investment review is conducted which monitors a client’s actual asset allocation against the asset allocation targeted to support their goals. From this review investment changes could be recommended, and rebalancing may take place. Depending on the circumstances of a client (for example, how near they are to retirement, in a business start-up, illness, job transition, or other significant life change) special attention could be focused on their net worth, cash flow, goal soundness, risk exposure, etc.

#### *Reports*

FFG provides quarterly “Net Worth - Asset Allocation” reports (depending on service level client engaged) to clients as well as Investment Performance Reports based on their specific asset allocation targets. Additionally, clients have 24/7 web-based access to their investments and financial plans. This provides clients with the ability to update their own plans, run numerous types of reports representing their financial position(s), goal achievement status, and planning status as well as revise and test their plan and goal scenarios at will. To provide a second source of information and reporting, clients will also receive monthly statements and year end tax reports directly from TD Ameritrade.

### Item 14: Client Referrals and Other Compensation

Except for the opportunity for a \$50 charitable donation in the name of the referring person, FFG does not directly or indirectly compensate any person or organization for client referrals. All Fullen Financial advisors are members of the Financial Planning Association of Central Ohio. Membership fees include participation in their web based advisory search program. Milt Fullen and Kevin Fix are also members of the National Association of Personal Financial Advisors (NAPFA) and by extension the Fee Only Network, and pays to be part of its enhanced search engine capabilities.



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FFG does not receive compensation of any kind from non-clients in connection with giving advice to clients.

## Item 15: Custody

FFG does not have custody of any client funds or securities, except to the extent that the firm has the ability to automatically deduct fees from client accounts. For FFG clients, full custody function is always provided by a third party (primarily TD Ameritrade) and TD Ameritrade provides account statements directly to clients completely independent of FFG. These third-party statements provide all FFG clients with independent verification of all account values used by FFG in their reporting and analysis.

## Item 16: Investment Discretion

### Trading Authority

FFG generally requires trading authority to manage securities on behalf of clients. This trading authority generally includes the authority to determine:

- 1) Information about securities held in a client's account
- 2) The securities to be bought or sold.
- 3) The amount of securities to be bought or sold.

With few exceptions (primarily family) all FFG clients must complete a financial plan before investment advisory services will be provided. The plan is paramount to match goals with an overall investment strategy designed to support those goals. All investment strategies supporting goals require an asset allocation to be established and maintained – this is done as a part of the financial plan creation and maintenance. All trading of assets under custody, or investment advice for non-custodied assets (e.g., 401k, deferred compensation) is based on the asset allocation model supporting goals as determined and supported by the financial plan. Trading and investment advisory services generally include all client assets (even those not held directly by a custodian whereby FFG has trading authorization) which are identified and necessary to meet a client's goals.

## Item 17: Voting Client Securities

FFG does not vote client securities. Clients will receive any applicable proxies or other solicitations directly from their custodian. Clients are always welcome to contact FFG with questions about solicitations or other relevant financial matters.

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## Item 18: Financial Information

FFG does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Neither FFG, nor any principals of the firm, have ever been the subject of a bankruptcy petition.

## Item 19. Requirements for State-Registered Advisers

*Milton E Fullen, Senior Financial Advisor, President, Majority Owner*  
Born - 1953

### *Education*

Otterbein College, Westerville, OH (Bachelor of Arts)

*Professional Designations, Examinations and year obtained – detailed descriptions provided below*

Certified Public Accountant (CPA) - 1984 - active

Chartered Life Underwriter (CLU®) - 2002 - active

Chartered Financial Consultant (ChFC®) - 2003 - active

Chartered Advisor for Senior Living (CASL®) - 2005 - active

Certified Financial Planner (CFP®) - 2007 - active

N.A.S.D. Series 7 license (General Securities) – 2004 - inactive

N.A.S.D. Series 66 license (State License and State Investment Advisor's Exam) – 2004 - inactive

Life and Health Insurance License (2003) - inactive

Ohio Real Estate License – 1996 - inactive

### *Business Background*

Fullen Financial Group, Inc. - President (currently active)

Fullen Business Advisory Services, Inc. - President (currently inactive)

WRP investments, Inc - Registered Representative (no longer active)

Nationwide Insurance - CFO – Nationwide Global International

Victoria's Secret Catalogue - Director of Finance

Mercer Human Resources, Inc. - International and U.S. Controller

Fullen Real Estate Investments - President (currently active)

*Paula L. Miller, Chief Administrative Officer, Minority Owner*

Born - 1955

### *Education*

University of Waterloo, Waterloo, ON, Canada (Honors Bachelor of Arts)

McMaster University, Hamilton, ON, Canada (Masters of Business Administration)

Business Diploma, Stockholm School of Economics

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*Professional Designations, Examinations and year obtained – detailed descriptions provided below*

Chartered Professional Accountant (CPA Ontario)

Ohio Real Estate License – 1996 - inactive

*Business Background*

Fullen Financial Group, Inc. – Chief Administrative Officer

Columbus Metropolitan Library – Chief Financial Officer

Diamond Innovations – Chief Financial Officer

SarCom – Chief Financial Officer

CyberMark – Chief Financial Officer

Mercer Human Resources, Inc. – Assistant Controller International

General Chemical – Controller Water Chemicals

Procter and Gamble – Finance Manager, Industrial Products

*Kevin T. Fix, Senior Financial Advisor, Minority Owner*

Born - 1966

*Education*

Bachelor of Science - Accounting, Miami University

Bachelor of Arts - International Studies, Miami University

Master of Business Administration - Finance and International Business

University of Chicago Booth School of Business

Various corporate training and executive education programs

Professional Designations, Examinations and year obtained – detailed descriptions provided below

Certified Public Accountant (CPA) -1992- active

Personal Financial Specialist (PFS) - 2013 - active

N.A.S.A.A Series 65 license (Investment Advisor's Law Exam, administered by FINRA) – 2011

*Business Background*

Fullen Financial Group, Inc. – 2018 to present

Newhaven Capital Advisors, LLC – Owner (currently inactive)

Ameritech Corporation / SBC Communications / AT&T Inc. -VP Finance

CBI Industries, Inc. – Internal Audit Manager

Arthur Andersen & Co. – Senior Auditor

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## Part 2B of Form ADV: Brochure Supplement

Brochure Supplement Date:

July 30, 2020

Name of Supervised Persons:

Milton E Fullen

Kevin T. Fix

Business Address:

3720 North High Street

Columbus, OH 43214

Telephone:

(614) 946-6052 Milt

(614) 886-2503 Kevin

### Education and Business Standards

FFG requires that any employee whose function involves giving investment advice to clients must be a graduate of a four-year college and must:

1. Be licensed as an Investment Advisor Representative
2. Hold or be pursuing the Certified Financial Planner ®, CFP ® or Personal Financial Specialist PFS™ designation:
3. Have work experience that demonstrates their aptitude for financial planning and investment management (minimum two years practical experience); and
4. Adhere to the CFP ® Board Standards of Professional Conduct and/or the AICPA Code of Professional Conduct.

### Education and Business Background of Advisors

*Milton E Fullen, Senior Financial Advisor, President, Majority Owner*

Born - 1953

#### *Education*

Otterbein College, Westerville, OH (Bachelor of Arts)

*Professional Designations, Examinations and year obtained – detailed descriptions provided below*

Certified Public Accountant (CPA) - 1984 - active

Chartered Life Underwriter (CLU®) - 2002 - active

Chartered Financial Consultant (ChFC®) - 2003 - active

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Chartered Advisor for Senior Living (CASL®) - 2005 - active  
Certified Financial Planner (CFP®) - 2007 - active  
N.A.S.D. Series 7 license (General Securities) – 2004 - inactive  
N.A.S.D. Series 66 license (State License and State Investment Advisor's Exam) – 2004 - inactive  
Life and Health Insurance License (2003) - inactive  
Ohio Real Estate License – 1996 - inactive

*Business Background*

Fullen Financial Group, Inc. - President (currently active)  
Fullen Business Advisory Services, Inc. - President (currently inactive)  
WRP investments, Inc - Registered Representative  
Nationwide Insurance - CFO – Nationwide Global International  
Victoria's Secret Catalogue - Director of Finance  
Mercer Human Resources, Inc. - International and U.S. Controller  
Fullen Real Estate Investments - President (currently active)

*Kevin T. Fix, Senior Financial Advisor, Minority Owner*

Born - 1966

*Education*

Bachelor of Science - Accounting, Miami University  
Bachelor of Arts - International Studies, Miami University  
Master of Business Administration - Finance and International Business  
University of Chicago Booth School of Business  
Various corporate training and executive education programs

Professional Designations, Examinations and year obtained – detailed descriptions provided below

Certified Public Accountant (CPA) -1992- active  
Personal Financial Specialist (PFS) - 2013 - active  
N.A.S.A.A Series 65 license (Investment Advisor's Law Exam, administered by FINRA) – 2011

**Business Background**

Fullen Financial Group –Senior Financial Advisor - 2018 to present  
Newhaven Capital Advisors, LLC – Owner (currently inactive)  
Ameritech Corporation / SBC Communications / AT&T Inc. -VP Finance  
CBI Industries, Inc. – Internal Audit Manager  
Arthur Andersen & Co. – Senior Auditor

*Below are descriptions of the designations held by Milt Fullen, Kevin Fix*

**Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a

baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### **Certified Financial Planners™ (CFP®)**

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial

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planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **Personal Financial Specialist™ (PFS)**

The Personal Financial Specialist must have completed the minimum education, experience, testing and continuing education requirements for a licensed CPA and requires the CPA license to be active in the state of operation. The designation as a Personal Financial Specialist requires successful completion of a comprehensive financial planning exam (in this case, the Certified Financial Planner exam administered by the CFP Board) as well as at least 3,000 hours of personal financial planning business experience. Additionally, the PFS requires at least 80 hours of personal financial planning continuing professional education credits, and completion of 60 additional hours of credit every three years. The PFS must maintain active membership in the AICPA and adhere to the AICPA Code of Professional Conduct

#### **ChFC® – Chartered Financial Consultant**

The Chartered Financial Consultant ChFC® is the "Advanced Financial Planning" designation conferred by The American College, a non-profit educator with the highest level of academic accreditation. The ChFC® curriculum provides the most extensive education of the widely recognized financial planning designations. The authority to use the ChFC® mark is granted by the Certification Committee of the Board of Trustees of The American College and that privilege is contingent on adherence to strict ethical guidelines. The ChFC®

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professional is qualified to assist individuals, professionals, and small-business owners with comprehensive financial planning, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requirements are:

- Experience - Three years of full-time business experience.
- Code of Ethics - Adherence to a Professional Pledge which is a code of ethics for those holding the designation.
- Continuing Education - Requires certificate holders to complete 30 hours of continuing education every two years.
- Education - The ChFC ® designation requires successful completion of eight college level courses. Course topics include: financial planning process, insurance, income taxation, planning for retirement, investing and estate planning.

#### **CASL® - Chartered Advisor for Senior Living - The American College**

The CASL® is the first professional designation from a fully accredited, nonprofit educational institution to focus exclusively on the unique needs of mature clients. Developed with input from a panel of industry experts, the designation equips advisors with comprehensive knowledge on the full range of financial, health, psychological and sociological issues confronting older clients. The American College, a non-profit educator with the highest level of accreditation, has conferred this designation. The authority to use the CASL® mark is granted by the Certification Committee of the Board of Trustees of The American College and that privilege is contingent on adherence to strict ethical guidelines. In addition to meeting Experience, continuing Education and Ethical standards the designation requires the successful completion of 5 college level courses, each of which is followed by an exam, focusing exclusively on the issues confronting older adults. Each CASL® must complete 30 hours of continuing education every two years.

#### **CLU® - Chartered Life Underwriter - The American College**

The CLU® is widely recognized as the highest level of studies in the life insurance profession. The American College, a non-profit educator with the highest level of accreditation, has conferred this designation. The authority to use the CLU® mark is granted by the Certification Committee of the Board of Trustees of The American College and that privilege is contingent on adherence to strict ethical guidelines. This designation requires the successful completion of 8 college level courses, each of which is followed by an exam, covering topics unique to risk mitigation for individuals and businesses. Coursework includes income replacement, retirement and estate planning, and wealth transfer. The average study time for the complete program is over 400 hours. Each CLU must complete 30 hours of continuing education every two years. Advisors with the CLU® designation are required to serve you with the highest level of professionalism.



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## Disciplinary Information

None.

## Other Business Activities

Fullen Financial Group, Inc., and its principals are primarily engaged in the business of providing coordinated fee-only financial planning services. Providing investment advice supporting the financial plan is a significant portion of those services (approximately 75%).

## Additional Compensation

FFG does not receive compensation of any kind from non-clients in connection with giving advice to clients.

## Supervision

Milton E. Fullen is the chief compliance officer of Fullen Financial Group, Inc. and has the responsibility for supervising supervised persons, himself included.

Milton E. Fullen has signed and agreed to abide by Fullen Financial Group, Inc.'s Code of Ethics and the Policies and Procedures Manual.

### **Contact Information:**

Milton E Fullen  
Chief Compliance Officer  
(614) 372-5430

## Requirement for State-Registered Advisers

There are no disclosures to report.

Additional information about Milton E Fullen and Kevin T. Fix is available on the Securities and Exchange Commission website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).