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March 12, 2019

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Ulrich Investment Consultants (“UIC”) If you have any questions about the contents of this brochure, please contact John P. Ulrich at (505) 224-9100. 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. Ulrich Investment Consultants is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Ulrich Investment Consultants is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Ulrich Investment Consultants’ CRD number is 159499.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This Item discusses only the material changes that have occurred since UIC’s last annual update, dated March 2, 2018. The following is a summary of the material changes in this brochure since our last annual filing.

### Item 4 Services - Financial Planning

Through a Private Financial portal supported by e-Money, UIC conducts an analysis of your current situation to identify appropriate financial planning and investment management techniques to help you to meet your specific financial objectives. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations and periodic updates.

### Item 5 Fees - Financial Planning Fees

**Financial Planning Fees.** UIC will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. We will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through UIC. Fixed fees for financial plans range from \$150 to \$5,000.

**Item 10.** Affiliated Insurance Agency. UIC offers financial guidance on insurance and may advise certain clients to include insurance as part of their portfolio. UIC is affiliated with an insurance agency, Estate Strategies Inc. UIC does not own, nor is it affiliated with any insurance company or insurance provider. IARs of UIC act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting

insurance transactions for clients. When a recommendation is made by an IAR to a client about the purchase, redemption or exchange of an insurance policy, clients are not obligated in any way to execute the recommendations made through Estate Strategies and/or any insurance agent affiliated with UIC and/or any insurance agency that its IARs maybe licensed. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

**Item 15 Custody.** Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact John P. Ulrich at (505) 224-9100 or [johnu@ulrichcq.com](mailto:johnu@ulrichcq.com). We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

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UIC provides investment management services to private clients, such as individuals, trusts and estates, as well as institutional clients, including retirement plan sponsors, charitable foundations, multi-employer benefit plans, sovereign governments, corporations and business entities. Prior to engaging UIC for investment management services, the client is required to enter into one or more written agreements with UIC setting forth the terms and conditions under which UIC renders its services (collectively, the “Agreement”).

Ulrich Consulting Group was formed in April 2007 and changed the primary name to Ulrich Investments Consultants in September 2017. As of September 3, 2014, John P. Ulrich is the principal owner of the firm. As of March 2018, Molly Ritz-Schalk became a minority, 5% owner. As of December 31, 2018, the firm had \$1,008,416,172 of assets under management, of which \$842,049,084 were managed on a discretionary basis and \$166,416,172 were managed on a non-discretionary basis.

This Disclosure Brochure describes the business of UIC. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of UIC’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on UIC’s behalf and is subject to UIC’s supervision or control.

### **Investment Management and Consulting Services**

Clients can engage UIC to manage all or a portion of their assets on a discretionary or non-discretionary basis. As part of the investment management services, UIC may provide its clients with a broad range of comprehensive services including retirement, education, estate planning, insurance, and tax and cash flow needs of the client.

#### *Institutional Clients*

In providing advisory services to institutional clients, UIC acts as a fiduciary in providing investment advice to the plan, regardless of whether management services are provided on a discretionary or non-discretionary basis. The advisory services provided to

institutional clients include a comprehensive review of the client's current position, as well as refinement of the investment policy statement and asset allocation strategy. UIC will also review custody, trust, and administrative services, provide expense analyses, vendor RFP and selection, as well as investment searches across all asset classes. In addition, UIC facilitates placement of assets with managers, including negotiation of favorable terms with respect to fees and account minimums, ongoing due diligence, and performance monitoring of investment managers. In conjunction with these services, UIC provides comprehensive investment reporting with timely recommendations, ongoing supervision of the investment program, including rebalancing and necessary policy updates, as well as educational training for plan fiduciaries.

UIC's process helps establish a "best practices approach" for fiduciaries and also seeks to minimize costs for the benefit of clients. For retirement plans, UIC acknowledges co-fiduciary status and assists clients in implementing investment management procedures in accordance with the standards of ERISA and the Department of Labor. UIC identifies clients' specific custody and administration needs and help them to select the most appropriate vendors. UIC manages portfolios on both a discretionary and non-discretionary basis and clients in both structures may impose specific restrictions on securities or security types.

### *Private Clients*

UIC's advisory services assist private clients in achieving their financial goals with investment-related information and advice. UIC provides asset allocation, investment selection and monitoring, performance reporting, and coordination with complex tax and estate plans and professionals. The portfolio planning process begins with a review of necessary documents and interviews to uncover a client's financial goals and requirements. Next, a comprehensive financial model is created so that the impact of future cash flows and market volatility may be analyzed. Finally, investment guidelines are created, and a portfolio is constructed with sensitivity to tax efficiency, cost, liquidity, and growth needs. UIC employs a proactive, "hands on" approach that focuses on a forward-looking view of the capital markets. UIC seeks to maximize returns while also reducing risk and costs. This process involves a dynamic and proactive view which seeks investment solutions that have sustainable strategies.

UIC primarily allocates clients' investment management assets among Independent Managers (as defined below), mutual funds, and exchange-traded funds ("ETFs"). In limited cases, for certain clients, individual securities may be utilized after a thorough review of their appropriateness given the client's needs and objectives. In addition, UIC may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. UIC also provides advice about any type of investment held in clients' portfolios.

UIC's team is augmented by a strategic relationship with Callan & Associates ("Callan"), an institutional investment consulting services and research provider. Callan consults with many of the largest and most sophisticated funds in the US. Callan is one of the largest private, employee owned investment research company in the US. UIC is one of a select group of independent consulting firms nationwide with access to Callan through the Independent Adviser Group program. This relationship allows UIC to conduct thorough due-diligence and provide quality, customized solutions available ranging from research and consulting to total portfolio oversight.

UIC may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, UIC either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

UIC tailors its advisory services to the individual needs of clients. UIC consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. UIC seeks to ensure that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify UIC if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon UIC's

management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in UIC's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Use of Independent Managers**

As mentioned above, UIC primarily recommends that clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between UIC or the client and the designated Independent Managers. UIC renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of Independent Managers. UIC also monitors and reviews the account performance and the client's investment objectives.

When recommending or selecting an Independent Manager for a client, UIC reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that UIC considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, maybe exclusive of, and in addition to, UIC's investment advisory fee set forth in Item 5 below. As discussed below, the client may incur additional fees than those charged by UIC, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to UIC's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent

Managers may impose more restrictive account requirements and varying billing practices than UIC.

### **Financial Planning**

Through your Private Financial Website supported by e-Money, UIC conducts an analysis of your current situation and identify and implement appropriate financial planning and investment management techniques to help you to meet your specific financial objectives. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, answers to outside assets and periodic updates.

In preparing your analysis, UIC may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Development of a goal-oriented investment plan around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.

- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.
- Generation of a benefits plan, risk management plan and succession plan for your business, if applicable.

## **ITEM 5 - FEES AND COMPENSATION**

UIC offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Prior to engaging UIC for advisory services, the client is required to enter into a written agreement with UIC setting forth the terms and conditions of the engagement.

### **Investment Management and Consulting Fees**

UIC provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by UIC. UIC's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. UIC does not, however, receive any portion of these commissions, fees, and costs. Generally, UIC's annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by UIC on the last day of the previous month. In limited circumstances, UIC's annual fee may be prorated and charged quarterly, in arrears or in advance, based upon the market value of the assets being managed by UIC on the last day of the previous quarter. Our maximum investment advisory fee is 1.00%. The specific advisory fees are set forth in your Investment Advisory Agreement. For certain larger clients, UIC may charge an annual fixed fee, prorated and charged monthly or quarterly, based on the scope of services to be provided to the client and/or the client's assets under management. The annual fixed fee generally ranges from \$2,500 to \$125,000.

UIC may also be engaged for special projects on an hourly fee basis. These fees are negotiable, but generally range from \$100 to \$250 per hour, depending on the level and scope of the services and the professional providing the services.

UIC, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

### **Fees for Management During Partial Quarters or Months of Service**

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between UIC and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. UIC's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to UIC's right to terminate an account. Additions may be in cash or securities provided that UIC reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to UIC, subject to the usual and customary securities settlement procedures. However, UIC designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. UIC may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), UIC generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. However, UIC may also recommend the custodial services of Wells Fargo Investments, LLC, Bank of New York Mellon, and Bank of Oklahoma, as well as other service providers, depending on the needs and wishes of the client.

UIC may only implement its investment management recommendations after the client has arranged for and furnished UIC with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Schwab, Wells Fargo Investments, LLC, Bank of New York Mellon, Bank of Oklahoma, and any other broker-dealer recommended by UIC, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to UIC’s fee. UIC does not receive any portion of these commissions, fees, and costs.

UIC’s Agreement and the separate agreement with any Financial Institutions may authorize UIC or Independent Managers to debit the client’s account for the amount of UIC’s fee and to directly remit that management fee to UIC or the Independent Managers. Any Financial Institutions recommended by UIC have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to UIC. Alternatively, clients may elect to have UIC send an invoice for payment.

### **Financial Planning Fees**

UIC will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. We will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through UIC. Fixed fees for financial plans range from \$150 to \$5,000.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. Fees are billed in two ways: (1) One hundred percent (100%) up front or (2) one half (50%) of the estimated fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered. You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$150.00. Services provided up to date of termination but not yet paid to UIC will be billed to you based on the hourly rate of \$150.00. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for us offering financial planning services to recommend products or services for which UIC receives compensation. However, UIC will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you have the right not to act upon any of our recommendations and not to effect the transaction(s) through us if you decide to follow the recommendations.

**Administrative Services Provided by NGAM Advisors, L.P.**

UIC has contracted with NGAM Advisors, L.P. (referred to as “NGAM”) to utilize its technology platforms to support data reconciliation, trading platforms, proxy voting and other functions related to the administrative tasks of managing certain client accounts.

Due to this arrangement, NGAM will have access to client accounts, but NGAM will not serve as an investment advisor to UIC's clients. UIC and NGAM are non-affiliated companies. UIC pays an annual fee to NGAM for each account administered by NGAM. Clients are not charged an increased fee due to the annual fee UIC pays to NGAM. The annual fee is 100% absorbed by UIC and is considered an administrative expense of the firm.

#### **Administrative Services Provided by AllBackOffice**

We have contracted with AllBackOffice (referred to as "ABO") to provide portfolio accounting workflow support for UIC to establish custodian interfaces and download feeds, data reconciliation, performance calculations, client report and invoice preparation and other functions related to the administrative tasks of managing certain client accounts. Due to this arrangement, ABO will have access to client accounts. Ulrich Investment Consultants and ABO are non-affiliated companies. UIC pays an annual fee to ABO for each account administered by ABO. Clients are not charged an increased fee due to the annual fee UIC pays to ABO. The annual fee is 100% absorbed by UIC and is considered an administrative expense of the firm.

### **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

UIC does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **ITEM 7 - TYPES OF CLIENTS**

UIC provides its services to individuals, sovereign governments, ERISA governed plans, trusts, estates, charitable organizations, corporations and business entities.

#### **Minimums Imposed By Independent Managers**

UIC does not impose a minimum portfolio size or minimum annual fee. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than UIC.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Investment Strategies

In creating diversified portfolios, UIC applies quantitative and qualitative research tools. UIC incorporates data from various sources, including, but not limited to, Callan Associates, Morningstar, and others. UIC augments its performance data analysis with qualitative research, which may include interviews with managers, review of investment documentation and other background investigation. Portfolio assets are allocated among various asset classes and rebalanced periodically to manage risk within a portfolio. Additionally, tactical shifts in allocation are used to adjust for changing capital market scenarios. UIC generally selects investment managers for client portfolios. These may include mutual funds, ETF's, indices, separate accounts, or various alternative investments. Each manager or investment vehicle employs a particular investment strategy, which, together with its risks, is described in the investment's prospectus, ADV, offering materials, or other disclosures, which the client receives.

There are risks that may impact the likelihood of meeting a client's expected long-term goals. These risks include a change in a client's needs and goals, the use of incorrect assumptions in the planning process, implementing an ineffective strategy, and general market risks, including underperformance of individual investments, as well as the market as a whole. Clients are cautioned that all investments involve risk; past performance is no assurance of future performance, and achievement of a client's investment performance goals and preservation of principal are not guaranteed. UIC attempts to mitigate these risks by closely monitoring the current performance of asset classes and investments in client portfolios, as well as assessing changes in the global economy and financial markets.

UIC purchases various services and analytical software tools from Callan LLC ("Callan") Independent Adviser Group ("IAG") that UIC uses to manage its client accounts. Such services and tools include capital markets and investment manager research and analytical tools that are used to assist in determining an appropriate asset allocation strategy, establishing investment manager structure and monitoring portfolio results versus relative benchmarks and peer groups.

Callan is the program coordinator to NGAM Advisors, L.P., the administrator and overlay manager of the Callan Unified Managed Account program (“UMA”), a multi-manager portfolio management program. UIC may recommend to its qualified clients that they utilize the UMA to achieve the benefits of multiple investment manager diversification. Callan may reduce or waive fees payable by UIC for IAG services based upon fees received by Callan attributable to UIC clients’ assets in the Callan UMA program. UIC is unaffiliated with Callan. Participation in the Callan UMA program results in a potential conflict of interest for UIC as the receipt of IAG services at reduced or wholly waived fees can create an incentive for UIC to recommend the UMA to its qualified clients. In fulfilling its duties to its clients, UIC endeavors at all times to put the interests of its clients first and will only make such a recommendation when the use of the Callan UMA is suitable for the client. Investment managers will be identified based upon their investment focus and style. Through UIC’s Callan/IAG participation, UIC monitors its recommended managers and a pool of prospective managers in order to help ensure that these managers are performing as identified. Commonly contingent upon the amount of investable assets, recommended managers may engage in individual stock selection on an account-by-account basis or may manage assets on a pooled basis, such as through mutual funds or exchange traded funds (“ETFs”). In addition, select third-party, separate account managers may impose minimum investment amounts that are subject to change and may, in some instances, necessitate closing of an account in the case of a higher account minimum that cannot be met.

### **Risks of Loss**

#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

#### *Market Risks*

The profitability of a significant portion of UIC’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of the market. There can be no assurance that UIC will be able to predict those price movements accurately.

### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

UIC may recommend the use of Independent Managers for certain clients. UIC will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, UIC does not have the ability to supervise the

*Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

#### *Use of Private Collective Investment Vehicles*

UIC may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

#### *Use of Alternative Mutual Funds*

UIC may recommend the investment by certain clients in alternative mutual funds. Alternative mutual funds will have risks similar to those disclosed above but will also have other risks regarding the investments they make, lack of diversification, or the terms of the fund. For example, the Firm may invest client assets in funds that have limited liquidity which only allows investors to sell interests on a quarterly basis. These alternative investments have similar risks to private investment vehicles disclosed above. However, the investment in such funds will only be a small portion of an overall diversified portfolio.

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### **ITEM 9 - DISCIPLINARY INFORMATION**

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UIC is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of management. UIC does not have any required disclosures to this Item.

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### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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UIC is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

## *Insurance*

UIC offers financial guidance on insurance and may advise certain clients to include insurance as part of their portfolio. UIC is affiliated with an insurance agency, Estate Strategies Inc. UIC does not own, nor is it affiliated with any insurance company or insurance provider. IARs of UIC act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. When a recommendation is made by an IAR to a client about the purchase, redemption or exchange of an insurance policy, clients are not obligated in any way to execute the recommendations made through Estate Strategies and/or any insurance agent affiliated with UIC and/or any insurance agency that its IARs maybe licensed. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

UIC and persons associated with UIC (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with UIC’s policies and procedures.

UIC has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by UIC or any of its associated persons. The Code of Ethics also requires that certain of UIC’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless permitted in UIC’s Code of Ethics, none of UIC’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of UIC’s clients.

However, when UIC is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when UIC is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact UIC to request a copy of its Code of Ethics.

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## **ITEM 12 - BROKERAGE PRACTICES**

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As discussed above, in Item 5, UIC generally recommends that clients utilize the brokerage and clearing services of *Schwab*. For certain institutional clients, UIC may recommend Wells Fargo Investments, LLC, Bank of New York Mellon, Bank of Oklahoma or other service providers in place of *Schwab*. Factors which UIC considers in recommending any of these broker-dealers to clients include their respective financial strength, reputation, execution, pricing, research and service. In addition, these dealers allow UIC to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by these recommended broker-dealers may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by UIC's clients comply with UIC's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where UIC determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including

among others, the value of research provided, execution capability, commission rates, and responsiveness. UIC seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom UIC and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. UIC periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

Transactions for each client generally will be effected independently, unless UIC decides to purchase or sell the same securities for several clients at approximately the same time. UIC may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among UIC’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among UIC’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that UIC determines to aggregate client orders for the purchase or sale of securities, including securities in which UIC’s *Supervised Persons* may invest, UIC generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. UIC does not receive any additional compensation or remuneration as a result of the aggregation. In the event that UIC determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to

unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, UIC may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist UIC in its investment decision-making process. Such research generally will be used to service all of UIC's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because UIC does not have to produce or pay for the products or services. UIC does not have any soft dollar arrangements and does not receive any soft dollar benefits.

### **Support Provided by Financial Institutions**

UIC receives from *Schwab* computer software and related systems support, which allow UIC to better monitor client accounts and manage and develop our customer relationship management. UIC may receive the software and related support without cost, or at a discount, because UIC renders investment management services to clients that maintain assets at *Schwab*.

UIC may also receive the following benefits from *Schwab* through Schwab Advisor Services: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Advisor Services participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; educational conferences and events; consulting on technology, compliance, legal and business needs; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and

insurance providers. These services are available to UIC at no charge, as long as UIC's clients collectively maintain a total of at least \$10 million of their assets in accounts at *Schwab*.

Some of the products, services, and other benefits provided by *Schwab* benefit UIC and may not benefit UIC's clients. UIC's recommendation or requirement that a client place asset in *Schwab's* custody may be based in part on benefits *Schwab* provides UIC, or UIC's agreement to maintain certain Assets Under Management at *Schwab*, and not solely on the nature, cost or quality of custody and execution services provided by *Schwab*. In fulfilling its duties to its clients, UIC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that UIC's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence UIC's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

As mentioned above, UIC places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. UIC may use broker-dealers other than *Schwab* to execute trades for client accounts maintained at *Schwab*, but this practice may result in additional costs to clients so that UIC is more likely to place trades through *Schwab* rather than other broker-dealers. *Schwab's* execution quality may be different than other broker-dealers.

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### **ITEM 13 - REVIEW OF ACCOUNTS**

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UIC monitors portfolios on a continual basis, while formal account reviews are conducted on at least a quarterly basis or when warranted by market conditions or specific issues related to cash needs. Such reviews are conducted by the primary consultant. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with UIC and to keep UIC informed of any changes thereto. UIC contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for

the client accounts. Those clients to whom UIC provides investment advisory services will also receive a report from UIC that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from UIC.

Financial Planning clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

UIC is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, UIC is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to UIC by either an unaffiliated or an affiliated solicitor, UIC may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from UIC's investment management fee and does not result in any additional charge to the client. If the client is introduced to UIC by an unaffiliated solicitor, the solicitor provides the client with a copy of UIC's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of UIC discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of UIC's written disclosure brochure at the time of the solicitation.

UIC may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

UIC may receive economic benefits in the form of research and educational services and analytical software tools from Callan that it uses to manage its clients' accounts at reduced

or wholly waived fees based upon fees received by Callan that are attributable to UIC clients' assets in the Callan UMA program.

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#### **ITEM 15 - CUSTODY**

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UIC's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize UIC through such *Financial Institution* to debit the client's account for the amount of UIC's fee and to directly remit that management fee to UIC in accordance with applicable custody rules.

The *Financial Institutions* recommended by UIC have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to UIC. In addition, as discussed in Item 13, UIC also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from UIC.

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOAs authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. When you have questions about your account statements, you should contact us, or the qualified custodian preparing the statement.

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#### **ITEM 16 - INVESTMENT DISCRETION**

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UIC may be given the authority to exercise discretion on behalf of clients. UIC is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. UIC is given this authority through a power-of-attorney included in the agreement between UIC

and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

UIC takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The *Financial Institutions* to be utilized; and
- The *Independent Managers* to be hired or fired

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## ITEM 17 - VOTING YOUR SECURITIES

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UIC will vote client securities (proxies) on behalf of its clients;

UIC may vote proxies on behalf of its clients, however, clients have the right to vote proxies themselves. Clients can exercise this right by instructing UIC in writing not to vote proxies. Generally, this is addressed in the Client Agreement.

In the event UIC votes the proxies, the firm has engaged Broadridge Investor Communication Solutions, Inc. ("Broadridge") for its proxy voting service with Egan Jones voting recommendations. The service researches proxy proposals, provides recommendations and votes proxies on behalf of the firm. UIC has adopted Egan Jones' Proxy Voting Guidelines, which are hereby incorporated by reference.

In addition, UIC has also contracted with Broadridge as provider to file Class Actions "Proof of Claim" forms.

UIC's Chief Compliance Officer ("CCO") is responsible for monitoring the proxy voting process. The CCO strives to ensure that Broadridge is making voting decisions in the best interest of clients and that proxy votes are submitted in a timely manner.

With respect to ERISA accounts, UIC will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. Clients may contact UIC to direct UIC to vote a proxy in a particular manner, request information about how Broadridge voted proxies for that client's securities, or to request a copy of Egan Jones' Proxy Voting Guidelines.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that UIC maintains with persons having an interest in the outcome of certain votes, UIC takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

For accounts using the services of Callan's unified managed account platform or accounts that UIC has outsourced administrative services to NGAM Advisors, NGAM will be responsible for voting proxies in accordance with the proxy voting policies of NGAM Advisors. NGAM has contracted with Broadridge/Glass Lewis, an independent third-party service provider, to vote NGAM Advisor's proxies.

In special and limited circumstances, it may be necessary for UIC to vote client proxies without using a third-party vendor such as Broadridge, NGAM, etc. In these cases, UIC takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients, and which is documented by UIC's CCO.

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#### **ITEM 18 - FINANCIAL INFORMATION**

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This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.



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## **John P. Ulrich**

June 4, 2018

Part 2B Brochure

The Brochure Supplement provides information about John P. Ulrich that supplements Ulrich Investment Consultants' Brochure. You should have received a copy of the Brochure. Please contact John Ulrich, Chief Compliance Officer, if you did not receive Ulrich Investment Consultants' brochure or if you have any questions about the contents of this supplement. Mr. Ulrich can be reached at 505-224-9100.

Additional information about John P. Ulrich is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information can be accessed by using CRD# 1296113.

## ITEM 2 - BACKGROUND AND BUSINESS EXPERIENCE

### John P. Ulrich

Born: 1957

Post-Secondary Education:

- California State University | BS – Business Administration | 1981
- Successfully completed the Uniform Investment Adviser State Law Examination (Series 65)

Designations: Certified Financial Planner (CFP®)<sup>1</sup>

Recent Business Experience:

- Ulrich Consulting Group, LLC d/b/a Ulrich Investment Consultants | Principal | December 2011 – Present
- Sovereign Investment Advisors | Managing Director | March 2009 – December 2011
- Sovereign Wealth Advisors, LLC | Principal | December 2006 – March 2009
- Sovereign Capital Group, LLC | Managing Member | December 2006 – December 2009

**<sup>1</sup> Minimum Qualification for Certified Financial Planner (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. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; b) pass the comprehensive CFP® Certification Examination (10 hours over a two-day period); c) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); d) agree to be bound by CFP Board’s Standards of Professional Conduct; e) complete 30 hours of continuing education hours every two years; and f) renew an agreement to be bound by the Standards of Professional Conduct.

## ITEM 3 - DISCIPLINARY INFORMATION

John P. Ulrich has no history of any legal or disciplinary events that deems to be material to a client’s consideration of John P. Ulrich to act as their investment adviser representative. FINRA’s BrokerCheck® may have additional information regarding the disciplinary history of John P. Ulrich that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

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**ITEM 4 - OTHER BUSINESS ACTIVITIES**

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UIC is required to disclose information regarding any investment-related business or occupation in which John P. Ulrich is actively engaged. UIC has no information to disclose in relation to this Item.

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**ITEM 5 - ADDITIONAL COMPENSATION**

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John P. Ulrich does not receive any economic benefit for providing advisory services beyond the scope of Ulrich Investment Consultants. UIC has no information to disclose in relation to this Item.

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**ITEM 6 - SUPERVISION**

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John P. Ulrich is the Principal of UIC and is generally responsible for his own supervision. John P. Ulrich seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives and risk tolerance, as well as any restrictions requested by UIC's clients.



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## **Whitney E. Solcher**

April 1, 2019

Part 2B Brochure

The Brochure Supplement provides information about Whitney E. Solcher that supplements Ulrich Investment Consultants' Brochure. You should have received a copy of the Brochure. Please contact John Ulrich, Chief Compliance Officer, if you did not receive Ulrich Investment Consultants' brochure or if you have any questions about the contents of this supplement. Mr. Ulrich can be reached at 505-224-9100.

Additional information about Whitney E. Solcher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information can be accessed by using CRD# 1296113.

## ITEM 2 - BACKGROUND AND BUSINESS EXPERIENCE

Whitney E. Solcher

Born: 1979

Post-Secondary Education:

- The University of Texas at Austin | BBA – Business Administration | 2001
- Successfully completed the Uniform Investment Adviser State Law Examination (Series 66)

Designations: Chartered Financial Analyst (CFA®)<sup>1</sup>

Recent Business Experience:

- Ulrich Consulting Group, LLC d/b/a Ulrich Investment Consultants | Chief Investment Officer and Partner | April 2019 – Present
- Shepherd Kaplan, LLC | Senior Consultants | July 2013 – March 2019
- San Antonio Capital Management | Managing Director | January 2009 – July 2013
- Goldman Sachs & Co | Various | July 2001 – November 2008

<sup>1</sup> Minimum Qualification for Chartered Financial Analyst (CFA®):

Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience
- Successful completion of all three exam levels of the CFA Program
- Have 48 months of acceptable professional work experience in the investment decision-making process
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

## ITEM 3 - DISCIPLINARY INFORMATION

Whitney E. Solcher has no history of any legal or disciplinary events that deems to be material to a client's consideration of John P. Ulrich to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Whitney E. Solcher that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

## ITEM 4 - OTHER BUSINESS ACTIVITIES

UIC is required to disclose information regarding any investment-related business or occupation in which Whitney E. Solcher is actively engaged. UIC has no information to disclose in relation to this Item.

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**ITEM 5 - ADDITIONAL COMPENSATION**

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Whitney E. Solcher does not receive any economic benefit for providing advisory services beyond the scope of Ulrich Investment Consultants. UIC has no information to disclose in relation to this Item.

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**ITEM 6 - SUPERVISION**

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John P. Ulrich, Principal, is generally responsible for supervising Whitney E. Solcher's advisory activities on behalf of UIC. John P. Ulrich can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement. UIC supervises its personnel and the investments made in client accounts. UIC monitors the investments recommended by Whitney E. Solcher to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions.



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## **Molly P. Ritz-Schalk**

June 4, 2018

Part 2B Brochure

The Brochure Supplement provides information about Molly P. Ritz-Schalk that supplements Ulrich Investment Consultants' ("UIC") Brochure. You should have received a copy of the Brochure. Please contact John Ulrich, Chief Compliance Officer, if you did not receive Ulrich Investment Consultants' brochure or if you have any questions about the contents of this supplement. Mr. Ulrich can be reached at 505-224-9100.

Additional information about Molly P. Ritz-Schalk is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information can be accessed by using CRD# 5908566.

## ITEM 2 - BACKGROUND AND BUSINESS EXPERIENCE

### Molly P. Ritz-Schalk

Born: 1983

Post-Secondary Education:

- University of New Mexico | BFA – Studio Arts | 2006
- Successfully completed the Uniform Investment Adviser State Law Examination (Series 65)

Designations: Certified Financial Planner (CFP®)<sup>1</sup>

Recent Business Experience:

- Ulrich Consulting Group, LLC d/b/a Ulrich Investment Consultants | Vice President, Investment Consulting Services | December 2011 – Present
- Sovereign Investment Advisors | Client Service Coordinator | March 2009 – December 2011
- Sovereign Wealth Advisors, LLC | Administrative Assistant | December 2006 – March 2009

**<sup>1</sup> Minimum Qualification for Certified Financial Planner (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.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; b) pass the comprehensive CFP® Certification Examination (10 hours over a two-day period); c) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); d) agree to be bound by CFP Board’s Standards of Professional Conduct; e) complete 30 hours of continuing education hours every two years; and f) renew an agreement to be bound by the Standards of Professional Conduct.

Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor’s degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net))
- Successful completion of the 10-hour CFP® Certification Exam
- Three-year qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

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### ITEM 3 - DISCIPLINARY INFORMATION

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Molly P. Ritz-Schalk has no history of any legal or disciplinary events that deems to be material to a client's consideration of Molly P. Ritz-Schalk to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Molly P. Ritz-Schalk that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

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### ITEM 4 - OTHER BUSINESS ACTIVITIES

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UIC is required to disclose information regarding any investment-related business or occupation in which Molly P. Ritz-Schalk is actively engaged. UIC has no information to disclose in relation to this Item.

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### ITEM 5 - ADDITIONAL COMPENSATION

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Molly P. Ritz-Schalk does not receive any economic benefit for providing advisory services beyond the scope of Ulrich Investment Consultants. UIC has no information to disclose in relation to this Item.

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### ITEM 6 - SUPERVISION

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John P. Ulrich, Principal, is generally responsible for supervising Molly P. Ritz-Schalk's advisory activities on behalf of UIC. John P. Ulrich can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement. UIC supervises its personnel and the investments made in client accounts. UIC monitors the investments recommended by Molly P. Ritz-Schalk to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions.



755 E. Mulberry Ave., Suite 430  
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**Evan W. Gerald**

[evang@ulrichcg.com](mailto:evang@ulrichcg.com)

September 26, 2017

Part 2B Brochure

The Brochure Supplement provides information about Evan W. Gerald that supplements Ulrich Investment Consultants' Brochure. You should have received a copy of the Brochure. Please contact John Ulrich, Chief Compliance Officer, if you did not receive Ulrich Investment Consultants' brochure or if you have any questions about the contents of this supplement. Mr. Ulrich can be reached at 505-224-9100.

Additional information about Evan W. Gerald is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information can be accessed by using CRD# 6729426.

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## ITEM 2 - BACKGROUND AND BUSINESS EXPERIENCE

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### Evan W. Gerald

Born: 1986

Post-Secondary Education:

- Texas A&M University | Industrial Distribution, Minor in Business Administration | 2008
- Successfully completed the Uniform Investment Adviser State Law Examination (Series 65)

Recent Business Experience:

- Ulrich Consulting Group, LLC d/b/a Ulrich Investment Consultants | Investment Adviser Representative | October 2016 – Present
- Johnson Controls, Plc. | Sales Engineer | Feb 2009 – October 2016

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## ITEM 3 - DISCIPLINARY INFORMATION

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Evan W. Gerald has no history of any legal or disciplinary events that deems to be material to a client's consideration of Evan W. Gerald to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Evan W. Gerald that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

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## ITEM 4 - OTHER BUSINESS ACTIVITIES

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Evan W. Gerald is an insurance agent. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. In such capacity, he offers fixed and variable life insurance products and receives normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase fixed or variable life insurance through Evan W. Gerald on a commissionable basis. In addition, Evan W. Gerald receives other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives them incentive to recommend insurance products based on the compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played and any compensation (e.g., commissions, trails) to be paid by the client and/or received by the insurance agent.

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## ITEM 5 - ADDITIONAL COMPENSATION

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Evan W. Gerald does not receive any economic benefit for providing advisory services beyond the scope of Ulrich Investment Consultants. UIC has no information to disclose in relation to this Item.

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#### **ITEM 6 - SUPERVISION**

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John P. Ulrich, Principal, is generally responsible for supervising advisory activities on Evan W. Gerald's behalf of UIC. John P. Ulrich can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement. UIC supervises its personnel and the investments made in client accounts. UIC monitors the investments recommended by Evan W. Gerald to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions.



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## **Patrica A. Tisdale**

421 W. Riverside Avenue | Suite 972  
Spokane, Washington 99201  
509-747-5101

March 31, 2018

Part 2B Brochure

The Brochure Supplement provides information about Patricia A. Tisdale that supplements Ulrich Investment Consultants' ("UIC") Brochure. You should have received a copy of the Brochure. Please contact John Ulrich, Chief Compliance Officer, if you did not receive Ulrich Investment Consultants' brochure or if you have any questions about the contents of this supplement. Mr. Ulrich can be reached at 505-224-9100.

Additional information about Patricia A. Tisdale is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information can be accessed by using CRD# 2789599.

## ITEM 2 - BACKGROUND AND BUSINESS EXPERIENCE

**Patricia A. Tisdale**

Born: 1971

Post-Secondary Education:

- Eastern Washington University, BA Accounting, 2014
- Newman University, BA Business Management, 1994
- Successfully completed the Uniform Investment Adviser State Law Examination (Series 65)

Recent Business Experience:

- Ulrich Consulting Group, LLC d/b/a Ulrich Investment Consultants | Investment Adviser Representative | August/ 2017 – Present
- Estate Strategies, Inc. July/2011 – Present
- Pinkerton Retirement Specialists, LLC | Client Services | April/2014 – November 2017
- LPL Financial, LLC | Client Services | August/2011 to October/2014
- Abridge Partners, LLC | Client Services | November/2011 to April/2014
- UBS Financial Services, Inc. | Client Services | February/2009 - February/2011

## ITEM 3 - DISCIPLINARY INFORMATION

Patricia A. Tisdale has no history of any legal or disciplinary events that deems to be material to a client's consideration of Patricia A. Tisdale to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Patricia A. Tisdale that is not included in this brochure supplement. [FINRA's BrokerCheck®](#)

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Tisdale has no other outside business activities.

## ITEM 5 - ADDITIONAL COMPENSATION

Patricia A. Tisdale does not receive any economic benefit for providing advisory services beyond the scope of Ulrich Investment Consultants. UIC has no information to disclose in relation to this Item.

## ITEM 6 - SUPERVISION

John P. Ulrich, Principal, is generally responsible for supervising advisory activities on Patricia A. Tisdale's behalf of UIC. John P. Ulrich can be reached at the firm's main

telephone number listed on the cover page of this Brochure Supplement. UIC supervises its personnel and the investments made in client accounts. UIC monitors the investments recommended by Patricia A. Tisdale to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions.

## *Privacy Policy Notice*

Rev. September 2017

FACTS	<b>WHAT DOES ULRICH INVESTMENT CONSULTANTS DO WITH YOUR FINANCIAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Account balances and assets</li> <li>▪ Transaction history</li> </ul>	
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Ulrich Investment Consultants chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Ulrich Investment Consultants share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	Not Applicable
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	No	Not Applicable
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	Not Applicable
<b>For our affiliates to market to you</b>	No	Not Applicable
<b>For nonaffiliates to market to you</b>	No	Not Applicable
<b>Questions?</b>	Call (505) 224-9100 or go to <a href="http://www.ulrichcg.com">www.ulrichcg.com</a>	

Who we are	
Who is providing this notice?	Ulrich Investment Consultants
What we do	
How does Ulrich Investment Consultants protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and building.
How does Ulrich Investment Consultants collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>We also collect your personal information from other companies.</p>
Definitions	
Affiliates	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We have no affiliates</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with nonaffiliates so that they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not jointly market.</i></li> </ul>