

Item 1. Introduction

Ullman Investment Counsel LLC (“us” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for retail investors (“you”, “your”) to understand the difference. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me? We are a fiduciary and offer portfolio management and financial advisory services to investors. We will discuss with you your investment goals, design with you a strategy to achieve your goals and regularly monitor your account. We will manage your account on a discretionary basis (which means that we can buy and sell investments in your account without asking you in advance) and/or on a non-discretionary basis (which means that we will obtain approval from you prior to executing any transactions so you make the ultimate decision regarding the timing, purchase or sale of investments).

We may waive any account minimums in order to open an account in our sole discretion. For additional information, please refer to our [Form ADV Part 2A](#), specifically the sections entitled “Advisory Business” and “Types of Clients”.

As part of our advisory services, we monitor the securities held in your account(s) on an ongoing, continuous basis and communicate with you periodically through telephone, email, video or online conferencing and in person meetings. This review is done to monitor your portfolio for compliance with your investment objectives and risk tolerance. This review is a standard part of our advisory services. You are responsible to inform us of any changes in your investment objectives and/or financial situation.

Additional Questions to Ask Your Financial Professional

1. **Given my financial situation, should I choose an investment advisory service? Why or why not?**
2. **How will you choose investments to recommend to me?**
3. **What is your relevant experience, including your licenses, education and other qualifications?**
4. **What do these qualifications mean?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? If you open an investment advisory account with us, you will be charged an ongoing asset-based fee on the value of cash and investments in the advisory account. The fees are charged to you monthly in arrears. Fees for financial planning services are negotiable and are based on the scope of the engagement and level of complexity.

Some investments (such as but not limited to mutual funds, ETFs, and variable annuities) carry embedded fees, including product-level expenses (e.g., an expense ratio) and transactional fees, that reduce the value of your investment over time. You will also pay any custodian fees, as well as transaction fees, where applicable, when we buy or sell investments for your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our [Form ADV Part 2A](#), specifically the section entitled “Fees and Compensation”.

Additional Questions to Ask Your Financial Professional

1. **Help me understand how these fees and costs might affect my investments.**
2. **If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

- We may recommend you use one of our affiliates for services due to our relationship with them. Therefore, a potential conflict may exist in that we or our affiliates may receive certain economic benefit from services rendered by our affiliates.
- In a fee arrangement based on percentage of assets under management, the amount of assets in your account affects our advisory fee. Therefore, the more assets you have in your advisory account, the more economic benefit we receive.

For additional information, please refer to our [Form ADV Part 2A](#).

Additional Questions to Ask Your Financial Professional

1. **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money? Our financial professionals may be compensated through a combination of an annual salary and a percentage of the advisory fees we receive from the accounts the financial professional oversees.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Additional Questions to Ask Your Financial Professional

1. **As a financial professional, do you have any disciplinary history?**
2. **For what type of conduct?**

Item 5. Additional Information

We encourage you to seek out additional information about our investment advisory services and to request a copy of this relationship summary by contacting Kristopher Walker, Chief Compliance Officer at (877) 226-2256 or info@ullmaninvestmentcounsel.com. Please see our [Form ADV \(Part 1A\)](#) and [Form ADV \(Part 2A\)](#) on <https://www.adviserinfo.sec.gov> or <https://www.Investor.gov>.

Additional Questions to Ask Your Financial Professional

1. **Who is my primary contact person?**
2. **Is he or she a representative of an investment adviser or broker-dealer?**
3. **Who can I talk to if I have concerns about how this person is treating me?**