



John G. Ullman & Associates, Inc. is registered with the Securities and Exchange Commission as an Investment Adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer wealth management services to retail investors, which include financial planning and portfolio management services. We provide periodic advice and reviews regarding your investment goals and objectives, personal balance sheet, tax planning and preparation, risk management, retirement, education, cash flow and investment planning. In our portfolio management, we will continuously monitor your investment account, over which you provide us discretionary authority, and provide advice. In our investment contract you grant us discretionary authority to determine the investments we purchase or sell on your behalf. You may impose reasonable restrictions on investing in certain securities or types of securities by communicating with your adviser. We require a minimum initial investment for services.

Our investment advisory services include educational seminars. We also review outside assets that are not under our management in order to understand the client's whole picture and overall asset allocation percentages. We do not have any investment authority as a part of these services and do not monitor investment account(s) as part of these services.

Our investment advice covers equities, warrants, corporate bonds, municipal bonds, convertible bonds, variable rate bonds, foreign currency bonds, commercial paper, bank CDs, mutual funds, exchange-traded funds, executive stock options, government securities and partnerships investing in real estate and oil and gas interests. We manage balanced portfolios.

For additional information, please see our Form ADV Part 2A, including Items 4, 7 and 16 - <https://www.jgua.com/ADV/Brochure>

Conversation Starters – ask your financial advisor:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We charge fees based on the amount of assets that we manage for you. Our fees are charged on an annual basis and are payable at the commencement of the contract year. Our fee schedule includes breakpoints, as the level of assets under management increases the overall fee percentage decreases. The more assets there are in your advisory account, the more you will pay in fees and therefore we have an incentive to encourage you to increase the assets in your account.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JGUA's fee, and JGUA shall not receive any portion of these commissions, fees, and costs.

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. For additional information, please see our Form ADV Part 2A, including Item 5 - <https://www.jgua.com/ADV/Brochure>

Conversation Starters – ask your financial advisor:

Help me understand how these fees and costs might affect my investments. 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 this means.

In our role as your adviser we will act as a fiduciary with a duty of care and a duty of loyalty. Our revenue is derived from the advisory fees we collect from your accounts. This creates a conflict of interest regarding advice given on adding new assets or transferring assets into accounts managed by our firm in that we receive our compensation based on the assets we manage. We typically use Charles Schwab and Morgan Stanley as custodians for our client's assets. Their services include research, brokerage and custody. These services assist us in administering clients' accounts. We have no agreements in place with either of them for a set level of assets nor do we receive commissions or other fees related to the securities we invest in for you.

Conversation Starters – ask your financial advisor:

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

How do your financial professionals make money?

Our advisors are paid a fixed salary combined with variable compensation which is tied to a portion of the advisory fees paid by you and other clients for which the financial advisor acts as the primary or secondary relationship manager. Advisors can also be paid bonuses based on new clients.

Do you or your financial professionals have legal or disciplinary history?

No, none of our advisors or the firm have a disciplinary history. You can search for information on our firm and our advisors with a free and simple search tool at <https://www.investor.gov/CRS>

Conversation Starters – ask your financial advisor:

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

You can find additional information about our firm and our services on our website at www.jgua.com. If you would like additional, up-to-date information or a copy of this form CRS, please call (800) 936-3785.

Conversation Starters – ask your financial advisor:

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