

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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Hours: By Appointment Only
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This brochure provides information about the qualifications and business practices of Fullerton Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at nick@fullertonadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fullerton Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There were no material changes to the Fullerton Advisors business in 2018.

The firm's assets under management changed as indicated under Item 4 of this document along with non-material edits to descriptions of prior disclosures.

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Item 4 Advisory Business

Fullerton Advisors, LLC (“Fullerton”) is an investment management and financial planning firm and has been in business since 2008. Fullerton is 100% owned by Nicholas (“Nick”) Fullerton, the Principal of the firm. All advisory services are provided by Nick. Fullerton is a Limited Liability Company formed under the laws of the State of California.

As of 12/31/2018 Fullerton had discretionary Assets Under Management of \$45,960,406, and non-discretionary Assets under management of \$7,232,238.

Advisory Services:

Portfolio Management Services – Fullerton provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. At the inception of the relationship, Fullerton will gather relevant information from the client such as the client’s risk tolerance, investment objectives and financial profile and will recommend an initial portfolio to the client. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions the client may set, Fullerton executes transactions without further approval from the client. Once the portfolio is constructed, Fullerton monitors the account on a continuous basis and re-balances the portfolio as changes in market conditions and client circumstances may require. For non-discretionary accounts, Fullerton will receive approval from the client prior to placing and transactions.

Financial Planning and Consulting Services – Fullerton engages in broad based, modular and consultative financial planning services for a fee. Financial planning and consulting services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An Investment Advisor Representative of Fullerton will first conduct a complimentary initial consultation. During or after the initial consultation, if the Client decides to engage the Firm for financial planning services, additional meetings will be conducted during which pertinent information about the client’s financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a financial plan designed to achieve the client’s stated financial goals and objectives will be produced and presented to the client. The primary objective of this process is to allow the Firm to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client’s financial goals and objectives.

In some circumstances, clients may only require advice on a single aspect of the management of their financial resources. For these clients, the Firm offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

Financial plans are based on the client’s financial situation at the time the plan is presented and are based on the financial information disclosed by the client to the Firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Fullerton cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify the Firm promptly.

Limited Pension Consulting Services – Fullerton may also provide pension consulting services to qualified plans which services may include advice on Plan menu of investments, and analysis of Plan expenses.

Education and Business Background of Nicholas Fullerton

- Year of Birth: 1975

Formal Education after High School:

- Stanford University, BA in International Relations, 1997
- Boston Institute of Finance, Certificate in Financial Planning, 2007
- CERTIFIED FINANCIAL PLANNER™ Designation
- Business Background for the Previous Five Years:
- Fullerton Advisors, LLC, Principal, 09/2008 to Present
- ASI, Inc., Sales, 10/2005 to 10/2008

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

Item 5 Fees and Compensation

Investment Advisory Fees:

Clients will be charged a negotiable annualized fee of up to 1.0%, billed quarterly in arrears, based on the account asset value at the end of the quarter. Fees will depend on the complexity of the client's account and financial circumstances. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter.

Payment of Fullerton's advisory fees will be made by the qualified, independent custodian holding the clients' funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Fullerton does not have access to client funds for payment of fees without client consent in writing.
- Fullerton sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- Fullerton will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid to a designated party of Fullerton.

Fullerton or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given.

Advice offered by Fullerton may involve investments in mutual funds and ETFs. Clients are hereby advised that all fees paid to Fullerton for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Fullerton does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Fullerton, and others to fully understand the total amount of fees to be paid by the client.

Financial Planning Fees:

Fullerton utilizes the following financial planning fee schedule, subject to negotiation, depending on the nature, complexity, and time involved in providing the client with requested services.

- **Fixed Fees:** After the initial consultation, if the Client engages Fullerton to provide a broad based or modular financial plan, Fullerton will charge the client a negotiable fixed fee ranging between \$2,500 and \$10,000, 50% of which will be payable in advance with the remaining 50% payable upon completion of the services rendered.

or

- **Hourly Fees:** If the Client engages Fullerton to provide a broad based or modular plan Fullerton will charge the Client based upon a negotiable hourly rate of up to \$400, 50% of which will be payable in advance with the remaining 50% payable upon completion of the services rendered. An estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, the Firm will notify the Client and may request that the client approve the additional fee. For general consulting services, Fullerton charges clients is regular hourly rate, subject to negotiation, payment of which will be due upon completion of the services rendered.

The Firm or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the financial planning agreement. In the event of termination, the client will receive a pro rata refund or will be charged for the portion of work performed by the Firm, as applicable. At no time will the firm charge clients more than \$500 and for six months or more in advance.

Pension Consulting Fees:

For such services, Fullerton charges a negotiable hourly rate of up to \$400, which shall be due and payable monthly in arrears and paid directly to the Firm by the client.

Fullerton may also provide portfolio management services to qualified plans and will charge a negotiable annualized fee of up to 1.0%, billed quarterly in arrears, based on the value of the Plan's assets at the end of the quarter. Fees will depend on the complexity of the client's account and financial circumstances. Fees will be assessed pro rata in the event the agreement is executed at any time other than the first day of a calendar quarter.

The Firm or the client may terminate the consulting agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the pension consulting agreement.

Client accounts are regulated under the Employee Retirement Income Securities Act and/or other applicable law. Fullerton does not maintain discretionary authority or control with respect to client's accounts. Fullerton provides clients with alternatives and various courses of action; however decisions regarding the selection of investments remains with the client.

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

Fullerton does not offer Performance-Based Fees or Side-By-Side Management

Item 7 Types of Clients

Fullerton Advisors, LLC offers investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and other business entities.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Fullerton does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Fullerton generally employs an overall asset allocation strategy for each client and utilizes Exchange Traded Funds (“ETFs”) and Mutual Funds to build each client’s portfolio. Fullerton’s asset allocation strategy builds diversified portfolios through a broad range of asset classes and investment styles. Fullerton determines the overall asset allocation for each client using Fundamental and Cyclical Analysis techniques.

Fundamental analysis involves analyzing real data, including overall economic and company specific information available to determine the value of a particular investment. In performing its analyses, the Firm consults third-party research materials, company annual reports and other regulatory filings, and financial newspapers and periodicals. Cyclical analysis involves making investment decisions based on the different stages of an economic cycle.

At the inception of the relationship, Fullerton will gather relevant information from the client such as the client’s risk tolerance, investment objectives and financial goals and will recommend an initial portfolio to the client. Clients may also hold individual securities (stocks and bonds) in their portfolio which Fullerton will evaluate and potentially utilize while constructing the client’s portfolio.

Other Types of Investments

Fullerton may also provide advice on any type of investment held in a client’s portfolio at the inception of the advisory relationship. In addition, Fullerton reserves the right to advise clients on any other type of investment that it deems appropriate based on the client’s stated goals and objectives.

Clients of the Firm may grant Fullerton complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, Fullerton’s investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry.

Item 9 Disciplinary Information

Fullerton has not been a part of any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

In 2015, The Registrant’s Principal, Nick Fullerton, also became a co-owner and partner of an entity called ProSports Funds, Inc. ProSports Funds, Inc. is the Managing Member of SportsETFs, LLC and is described below.

In 2017, The Registrant's Principal, Nick Fullerton, also became a co-owner and managing partner of an entity called SportsETFs, LLC. SportsETFs, LLC creates equity indexes which are licensed to a 3rd party company to create Exchange Traded Funds (ETFs.)

The aforementioned ownership of SportsETFs, LLC creates a potential conflict of interest at Fullerton Advisors, LLC. These ETFs potentially could be purchased in your investment account(s) thus causing fees to be generated for Fullerton from both discretionary Investment management as well as the fees generated from licensing the SportsETFs investment indexes. To mitigate this potential conflict, Fullerton Advisors, LLC will seek to use similarly performing ETFs and not utilize SportsETFs related ETFs in its client's accounts unless Fullerton is requested to by its clients and only if the products are in its client's best interests.

The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Nick is a member of the Financial Planning Association and regularly participates in its meetings and events.

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

Individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of Fullerton that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾

Fullerton has adopted a Code of Ethics, the full text of which is available to clients upon request. Fullerton has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. The management of Fullerton has determined to set forth guidelines for professional standards, under which all associated persons of Fullerton are to conduct themselves. Fullerton has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, Fullerton maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Fullerton or any person associated with the Firm.

Footnotes:

⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Fullerton's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Fullerton's records in the manner set forth above.

⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

Item 12 Brokerage Practices

Fullerton participates in TD Ameritrade's institutional customer program. There is no direct link between Fullerton's participation in the program and the investment advice it gives to its Clients, although Fullerton receives economic benefits through its participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Fullerton participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have Fullerton's fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Fullerton by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Fullerton's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment) expenses for Fullerton's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit Fullerton but may not benefit its Client accounts. These products or services may assist Fullerton in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Fullerton manage and further develop its business enterprise. The benefits received by Fullerton or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary and best execution duties to clients, Fullerton endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Fullerton creates a potential conflict of interest. These benefits may indirectly influence the Fullerton's choice of broker dealer.

Directed Brokerage

Some clients may instruct Fullerton to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Fullerton from aggregating trades with other clients and may also prevent Fullerton from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Fullerton would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

Item 13 Review of Accounts

Nick or another qualified Investment Adviser Representative will monitor portfolio management accounts at least weekly and will conduct a formal review of accounts on at least a quarterly basis. Triggering factors that may stimulate a review include, but are not limited to, changes in a client's investment objectives, income and cash flows, family status, disposition of assets, economic signals, gifts or inheritances and health status.

Financial plans are reviewed and updated when requested by the client.

Item 14 Client Referrals and Other Compensation

Fullerton does not receive client referrals from its Broker-Dealer/Custodian, TD Ameritrade Institutional, or any material 3rd party.

As described under Item 10 above in 2017, the Registrant's Principal, Nick Fullerton, also became a co-owner and managing partner of an entity called SportsETFs, LLC. SportsETFs, LLC creates equity indexes which are licensed to a 3rd party company to create Exchange Traded Funds (ETFs.) Fullerton can potentially receive fees generated from licensing the SportsETFs investment indexes.

Item 15 Custody

Fullerton shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Suggestion of Brokers

Fullerton recommends that a client in need of brokerage and custodial services utilize TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Fullerton receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 12.) Fullerton and/or its advisory representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Fullerton believes that TD Ameritrade provides best execution to Fullerton's clients. 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 broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Item 16 Investment Discretion

Aggregation of Orders - Generally, for discretionary accounts, the Firm will aggregate orders with respect to the same security purchased for different Clients. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as Client accounts and are neither given preferential nor inferior treatment versus other Client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner

The Firm aggregates client transactions for discretionary accounts, but it does not aggregate transactions for non-discretionary accounts. Accordingly, Clients are hereby advised that non-discretionary accounts may receive different prices for the same securities transactions than discretionary accounts. Additionally, Clients who enter non-discretionary arrangements with the Firm may not be able to buy and sell the same quantities of securities and may be charged higher commissions or fees than Clients who enter into discretionary arrangements.

Trade Errors - On occasion, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, Fullerton generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit would be retained by broker-dealer/custodian and would not be allocated to the client.

Item 17 Voting Client Securities

Proxy Voting

Fullerton will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. All proxy related materials received directly by Fullerton will be made available to clients for direct action.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Fullerton has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Fullerton also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Fullerton has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where Fullerton receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Item 18 Financial Information

Fullerton does not require prepayment of client fees and does not foresee any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Item 19 Requirements for State-Registered Advisers

Fullerton has addressed all of the requirements for State-Registered Advisers in prior sections of this brochure.