



BULL OAK

— CAPITAL —

FIDUCIARY | FINANCIAL PLANNING | INVESTING

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RYAN A. HUGHES

Founder & Portfolio Manager

Finance Experience

- Financial Advisor at Merrill Lynch, Morgan Stanley, and Charles Schwab
- Managed more than \$300MM in client assets

MBA - UCLA Anderson School

- Graduated with high honors, focusing on finance and investment management
- J. Fred Weston Award for academic excellence in finance
- GAP Fellows award winner - Top 6% of program thesis participants

B.S. - University of Southern California

- Dean's List Member
- Schoen Family Scholarship Recipient

United States Navy Veteran

- 4 years of active duty service in U.S. Navy
- Two deployments to the Persian Gulf in support of OEF and OIF
- VBSS (Visit, Board, Search, and Seizure) Team Member

Firm Overview

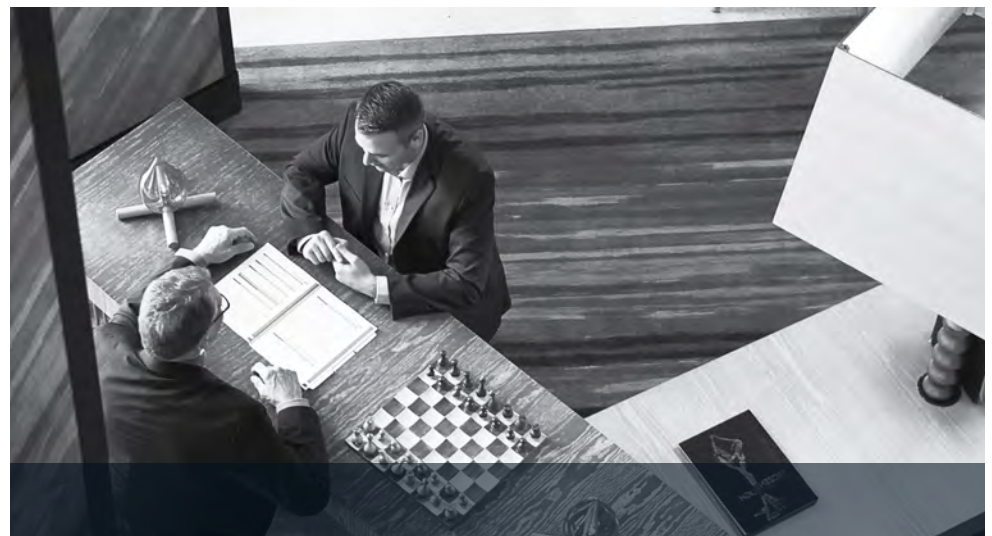
Bull Oak Capital is a San Diego Investment Advisor (RIA) firm located in San Diego, California. We help our clients by providing Financial Advice and Portfolio Management services. We pride ourselves on providing an easy-to-understand business model, fee transparency, and excellent client service.

Financial Planning

A comprehensive financial plan should be at the core of any long-term investment plan. Investing isn't only about growing your portfolio. It's also about aligning your portfolio with your specific life goals. Whether it's generating retirement income, transferring wealth to future generations, or leaving a charitable legacy, your goals come first in developing an investment strategy. Ryan has spent his career in helping his clients define and plan for their goals. He can help you define and plan for yours.

Investment Management

We provide five investment strategies for our clients: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive. In an effort to keep our clients successfully invested over the long-term, we created an investment philosophy that focuses on three central principals: low-cost/passive management, risk management, and behavioral economics. The firm's investment strategy is the result of a graduate research project at UCLA.





We Put Your Interests Before Our Own

Bull Oak Capital is a fiduciary Registered Investment Advisor (RIA). We are not owned by a bank, an insurance company, or any other firm. We are 100% INDEPENDENT and we are only paid directly by you, the client. We do not receive commissions, kickbacks, or any other outside form of compensation. This means that we always put our client's interests before our own. In fact, as a fiduciary RIA firm, we are required to do so.

Comprehensive Financial Planning

We believe that the financial planning process should be an engaging conversation, not just a checkbox waiting to be checked. We are committed to the financial planning process as it is an antecedent to portfolio management. The plan's findings will be integrated around the client's specific and personal financial goals.

We implement a **cash flow-based financial planning** method rather than using the more popular goals-based approach. The reason why? The cash-flow based method is far more detailed and accurate. It requires more work as it gets down to the nitty-gritty aspects of financial planning. Though it allows us to evaluate cash flow shortages and surpluses over time and it allows us to run "What-If Scenarios." The end result is a more precise plan that allows you, the client, to make a better-informed decision.

Sophisticated Portfolio Management

Bull Oak Capital offers a sophisticated investment strategy that focuses on keeping costs low and allocating risk more effectively. We provide five investment strategies for our clients: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive. We believe that most individual investors can be placed into one of these three portfolios, depending upon the client's goals, risk tolerance, and time horizon.

As an investment firm in San Diego, we spend the better part of our time researching and focusing on how macroeconomic events and investor behavior impact long-term returns. In short, emotional investing, frequent reactive trading, and expensive account fees (e.g. commissions, leverage, etc.) are detrimental to portfolio returns. We have designed an investment strategy of best practices to help our clients avoid these pitfalls. The investment strategy focuses on our Central Principals: low-cost/passive management, risk management, and behavioral economics. We believe that investment portfolios should be constructed by using data and research as its framework, not by relying on investor consensus and personal hunches.

Our five strategies were created by studying time-tested methodologies and by keeping a long-term horizon. This is of the greatest import. Staying invested during the long-term is the single biggest factor of portfolio success. Yet, many individual investors do not stay invested over the long-term. Market volatility, media reports, and short-term thinking drive most investors to sell, limiting returns. We help our clients mitigate these errors by implementing our Central Principals.



Ryan was recognized by Investment News Magazine as one of the "40 Under 40" honorees for 2021. The magazine presents this award on an annual basis to 40 peer-nominated individuals who they feel represent the next generation of the financial advice community. Bull Oak Capital was also presented the 2019 Wealth Management Thrive Award. This award is unlike other recognition programs as it acknowledges skilled and ambitious advisors who have three solid years of revenue growth. The Thrive Award focuses on this metric rather than AUM or profitability as it demonstrates an advisor's ability to provide value to clients and build a sustainable business.



THE BULL OAK CAPITAL TEAM



RYAN HUGHES, MBA
CEO & PORTFOLIO MANAGER



ALYSSA MANEN
CLIENT SERVICE ASSOCIATE



BRODY ROSENFELD, CPA
FINANCIAL PLANNER

AARON TAYLOR
PLANNING SUPPORT ASSOCIATE



Where your money is held is an important piece to the wealth management decision. All of our client's assets are custodied at the third-party custodian, TD Ameritrade. This means that you will have 24/7 access to your accounts. TD Ameritrade was founded in 1971 and currently custodies \$774B between 7MM accounts.

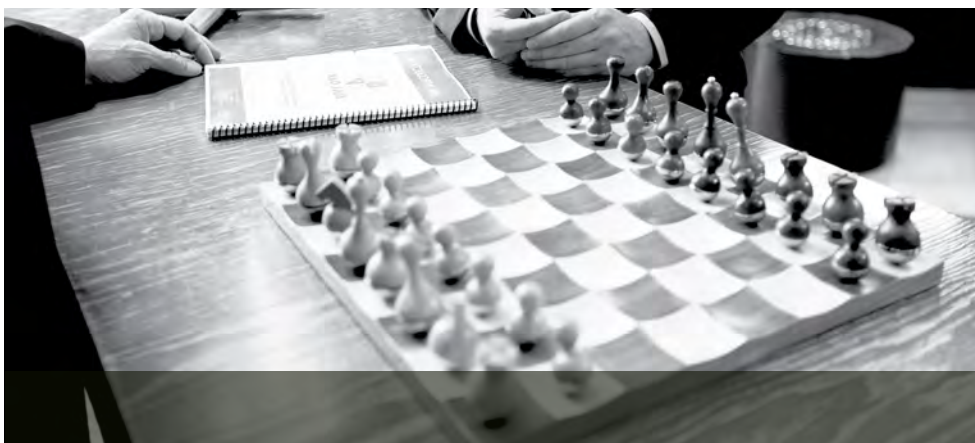


Services

1. FINANCIAL PLANNING



2. INVESTMENT MANAGEMENT



FINANCIAL PLANNING



Financial Planning



WHY YOU NEED A CUSTOM FINANCIAL PLAN

- > Whether you are saving for retirement, building a real-estate portfolio, or just starting out, the principles are the same. How you earn, spend, and invest your cash-flow will determine your future financial lifestyle. We approach financial planning in a very scientific, data-driven way. We use a cash-flow based financial planning process to determine the best course of action you should take. When determining the different possible outcomes, we rely heavily on comparing different possible scenarios. If you're ready to start planning for your future, a Bull Oak Capital certified financial advisor is here to help.



As your income grows,
your finances become
more complicated



Your questions are
answered with
data-backed answers



You have a
roadmap to reach
your goals

FINANCIAL PLANNING

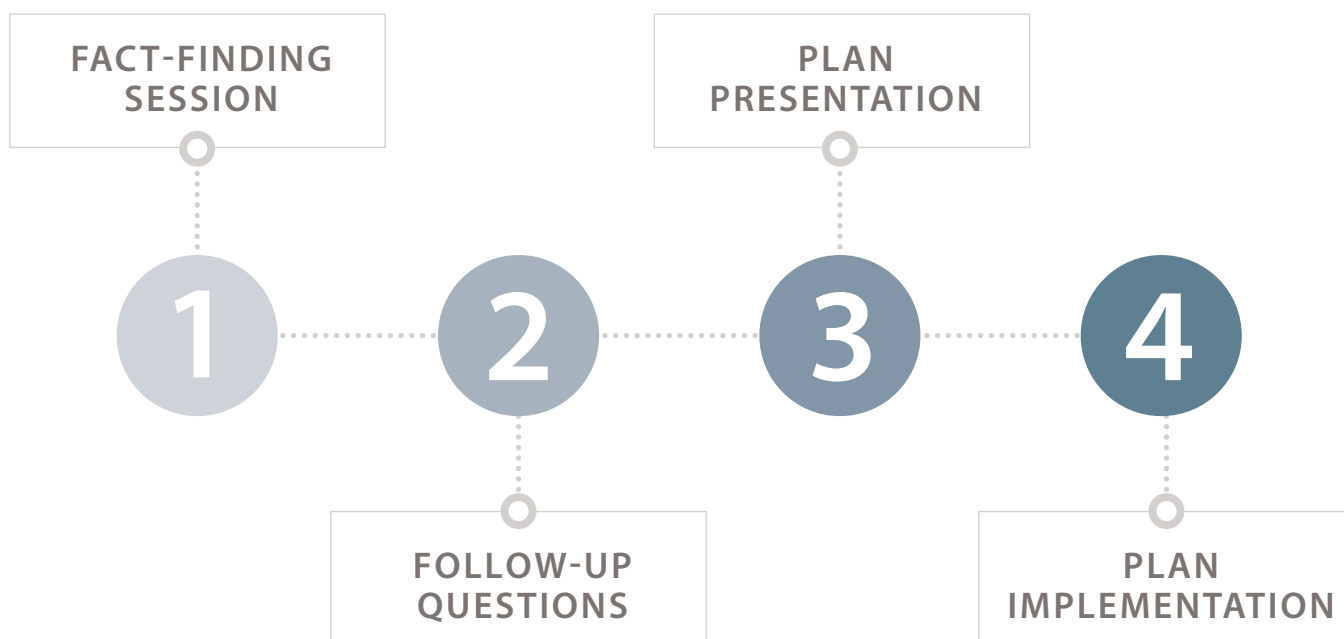


QUESTIONS WE CAN HELP YOU ANSWER

- > How much money should I be saving?
- > When can I retire?
- > Should I open a 529 college savings account for my children?
- > When should I file for Social Security?
- > Should I purchase investment properties?
- > I have a pension. Which annuitization option is best?
- > How should I consider medical costs during retirement?
- > What is the most optimal tax-saving strategy?
- > Plus others



FINANCIAL PLANNING PROCESS



FINANCIAL PLANNING



PROBLEM SOLVING THROUGH MULTIPLE SCENARIOS

"A good financial advisor can add the equivalent of +3% in annual portfolio returns through financial advice alone."

When creating a financial plan, it is often best to create multiple scenarios to see which decision results in a higher probability of success. During the Fact-Finding Session with the client, we will discuss their primary goals (e.g. retirement date, whether or not to downsize home, etc.) and likely scenarios. From there, we will create possible scenarios based on those goals (e.g. what if you retire early and keep your vs. retire later while downsizing). By running multiple scenarios like this, we are able to better understand the risks and benefits of each financial decision. And by understanding these risks, we can better prepare for them and help our clients make smarter financial decisions.



MONEY MANAGEMENT



Investment Management



BULL OAK INVESTMENT STRATEGY



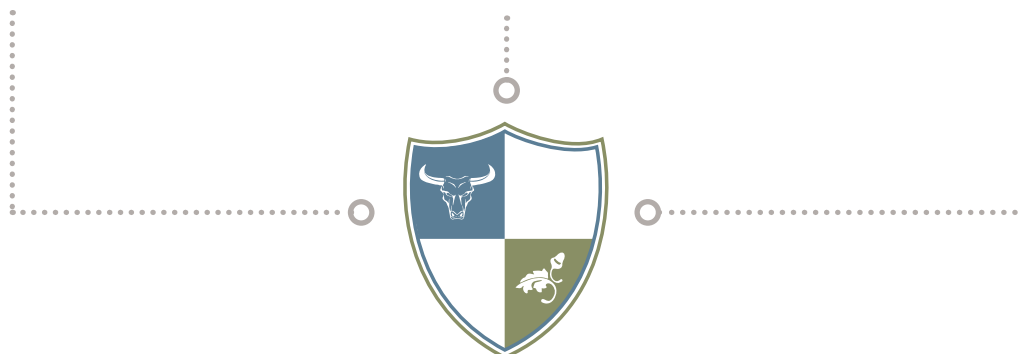
**PASSIVE
MANAGEMENT**



**RISK
MANAGEMENT**



**BEHAVIORAL
ECONOMICS**



MONEY MANAGEMENT



5 RISK-TOLERANT STRATEGIES

The firm's investment strategy was created by Ryan Hughes, UCLA finance professors, and top industry professionals. It was created while Ryan engaged in a graduate research project while studying quantitative finance at the UCLA Anderson School of Management. The goal was to build an investment strategy that combined empirically-proven strategies used by some of the most successful investors.



CONSERVATIVE

Conservative: Attempts to earn stable returns with low levels of volatility over time while maintaining a focus on downside risk management. It is designed to benefit during periods where the economy is thriving. However, it also attempts to protect during periods of uncertainty and high levels of market volatility.



MODERATELY CONSERVATIVE

Moderately Conservative: Attempts to earn stable returns with low levels of volatility over time while accepting a small degree of risk and volatility to seek some degree of appreciation. It is designed to benefit during periods where the economy is thriving while protecting during periods of uncertainty and high levels of market volatility.



MODERATE

Moderate: Seeks to achieve equity-like returns while exhibiting less volatility and maximum drawdown over full market cycles. This strategy may be appropriate for investors with a time horizon greater than five years and who have a moderate tolerance for risk.



MODERATELY AGGRESSIVE

Moderately Aggressive: Seeks to achieve equity-like returns over full market cycles but with less risk. This strategy may be appropriate for investors who have a 7 to 13-year time horizon, a high tolerance for risk, and an ability to withstand a permanent loss of capital.



AGGRESSIVE

Aggressive: Strives to aggressively take advantage of global capital market investment opportunities while exhibiting less volatility and maximum drawdown than conventional equity portfolios over full market cycles. This strategy may be appropriate for investors who have a 10 to 15-year time horizon, a substantial tolerance for risk, and an ability to withstand a permanent loss of capital.

MONEY MANAGEMENT

OUR STRATEGY



Low-Cost/Passive Management

Empirical evidence has shown that most active investors (those trying to outperform the market) underperform the market over time. Over the past 15 years, ending June 2017, 92.2% of those funds have underperformed the S&P 500 (Standard & Poor's).

If these were Vegas odds, nobody would be playing this game. However, investors continue to play because they are simply unaware of the odds stacked against them.

We place the odds in our clients' favor by simply refusing to play. We save our clients the cost and headaches of active management and instead purchase inexpensive passive index funds for our clients. We select and continuously monitor the most appropriate representative fund for each of the major stock, bond, and alternative markets.

Risk Management

To help keep clients from making the grave mistake of selling during periods of high volatility, we created the Risk Contribution Method. This methodology helps remove the natural human instinct of buying high and selling low but instead underweight asset classes of high risk and overweight those of low risk.

Behavioral Economics

We strive to instill positive behavioral heuristics within our clients. The goal is to stay invested during the long-term, whether the market is bullish or bearish. We aim to be as transparent and communicative as possible with our clients, which we believe produces success.

MONEY MANAGEMENT



OUR HH ANNUAL FEES (% OF ASSETS)

ASSETS UNDER MANAGEMENT	ANNUAL FEE
First \$2,000,000	0.99%
Next \$2,000,000	0.79%
Next \$6,000,000	0.59%
Above \$10,000,000	0.39%

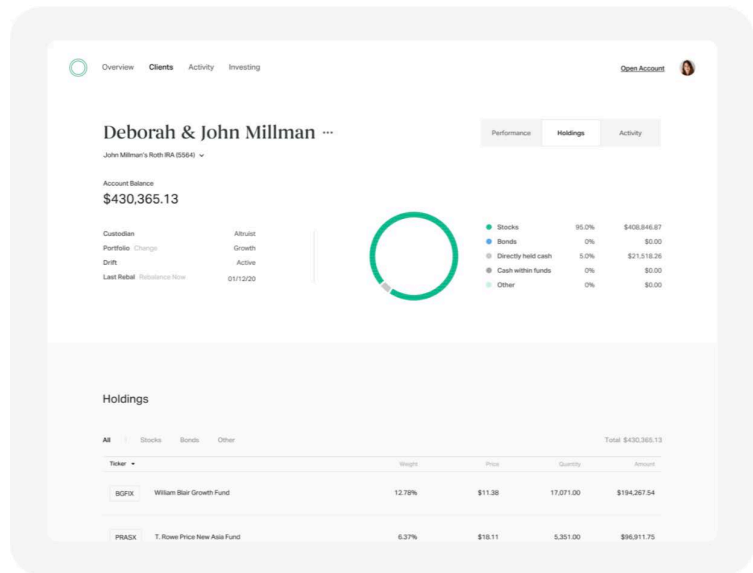
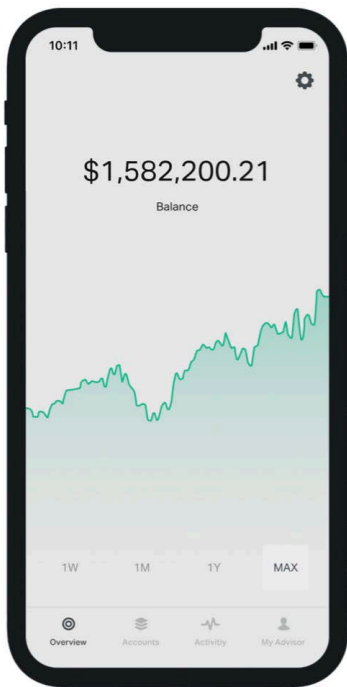


MONEY MANAGEMENT



EASY-TO-USE TECHNOLOGY

Our goal is to provide our clients with 100% transparency and ease of access. This means we provide our clients with the best technology currently available. Available to all of our clients, for free.



All of our clients' assets are held at TD Ameritrade, a large, well-known firm where you will have 24/7 access to your account. We do not directly custody our client's assets. We simply provide the best-in-class client portal technology, above and beyond what our custodian of choice provides.

DISCLOSURES

Bull Oak Capital is a California-registered investment adviser located in San Diego, California. Bull Oak Capital and its representatives are in compliance with the current filing requirements imposed upon California-registered investment advisers by those states in which Bull Oak Capital maintains clients. Bull Oak Capital may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. Information within this and other material is provided for educational or informational purposes only. This material is limited to the dissemination of general information pertaining to its diversified services, including investment management and advice. Accordingly, this material should not be construed by any consumer and/or prospective client as Bull Oak Capital's solicitation to effect, or attempt to effect, transactions in securities or the rendering of personalized investment, portfolio, or tax advice for compensation, within this material. Any subsequent, direct communication by Bull Oak Capital with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Bull Oak Capital, please contact the Securities and Exchange Commission or the state of California securities law administrators for which Bull Oak Capital maintains a notice filing. Bull Oak Capital's current written disclosure statement discussing Bull Oak Capital's business operations, services, and fees are available from Bull Oak Capital upon written request.

Bull Oak Capital is not responsible for the accuracy of any third-party information within this material, nor any other materials that are referenced thereof.

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Past performance is no guarantee of future results, and any hypothetical returns, expected returns, or probability projections may not reflect actual future performance. Therefore, no current or prospective client should assume that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by Bull Oak Capital) or product made reference to directly or indirectly by Bull Oak Capital will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results.

Each client and prospective client agrees, as a condition precedent to his/her/its access to Bull Oak Capital's web site, to release and hold harmless Bull Oak Capital, its officers, directors, owners, employees, and agents from any and all adverse consequences resulting from any of his/her/its actions and/or omissions which are independent of his/her/its receipt of personalized individual advice from Bull Oak Capital.

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2. Our documents may not be associated with anything that is illegal, unethical, or immoral.
3. Our documents may only be used for informational purposes.
4. Our documents or information therein are not specific investment recommendations.



9 Essential Tips

To Successfully Hire A Financial Advisor

We know that finding the “perfect” financial advisor can be intimidating. After all, the vast majority of advisors are under-qualified and sell financial products for a commission. Luckily, we have created this guide to simplify the process and to help you along your way.



1. WORK WITH A TRUE FIDUCIARY ADVISOR

The single most important question you can ask a financial advisor is, “Are you affiliated with a broker/dealer?” If they are, then they are not a TRUE fiduciary. They are in a position to receive benefits and kickbacks for selling you a certain product.

True fiduciaries are advisors that work ONLY for a Registered Investment Advisory firm (RIA). Some financial advisors work for a firm that is both an RIA firm and a broker/dealer firm. They may claim to be a fiduciary because they work for an RIA, but this does not mean that they act as a fiduciary 100% of the time. They may wear the fiduciary hat one minute and take it off the next to sell a product or receive a commission.

True fiduciary advisors only represent 9% of the 690,188 financial advisors in the United States. See here* to learn more about how to identify and locate these individuals.

*See source 1 on p.6

2. A FORMAL EDUCATION IN FINANCE

Having a CFP designation is great when creating a financial plan, though it is not enough of an education to professionally manage money. Look for an individual that has an undergraduate or graduate degree from a top-tier university in finance, economics, or something similar. Preferably, this individual will possess a professional degree in finance. Just as practicing medicine requires years of study, so does managing money effectively. A post-baccalaureate certificate is not enough. The markets are extremely complex and it requires a formal education to navigate them properly.

EDUCATION LEVEL OF U.S. FINANCIAL ADVISORS



● Bachelor's degree - 52% ● Post-baccalaureate certificate - 35% ● Professional degree - 9% ● Less than high school diploma - 4%

*Statistics used: source 2 on p.6

3. A PLANNING EXPERT THAT RUNS MULTIPLE SCENARIOS

The best way to test this is to have the advisor walk you through the financial planning process and to see sample plans. Know that creating a comprehensive financial plan requires a lot of work. After all, projecting your financial life and creating multiple scenarios for you to consider is not for the faint of heart. This typically requires someone who is formally trained in finance (see above) and one with plenty of experience.

*Data from source 3 on p.6

A Good Financial Advisor Can Add The Equivalent Of 3.0% In Annual Portfolio Returns Through Financial Advice Alone

No/Poor
Advice

\$

Good
Advice

\$

+3%

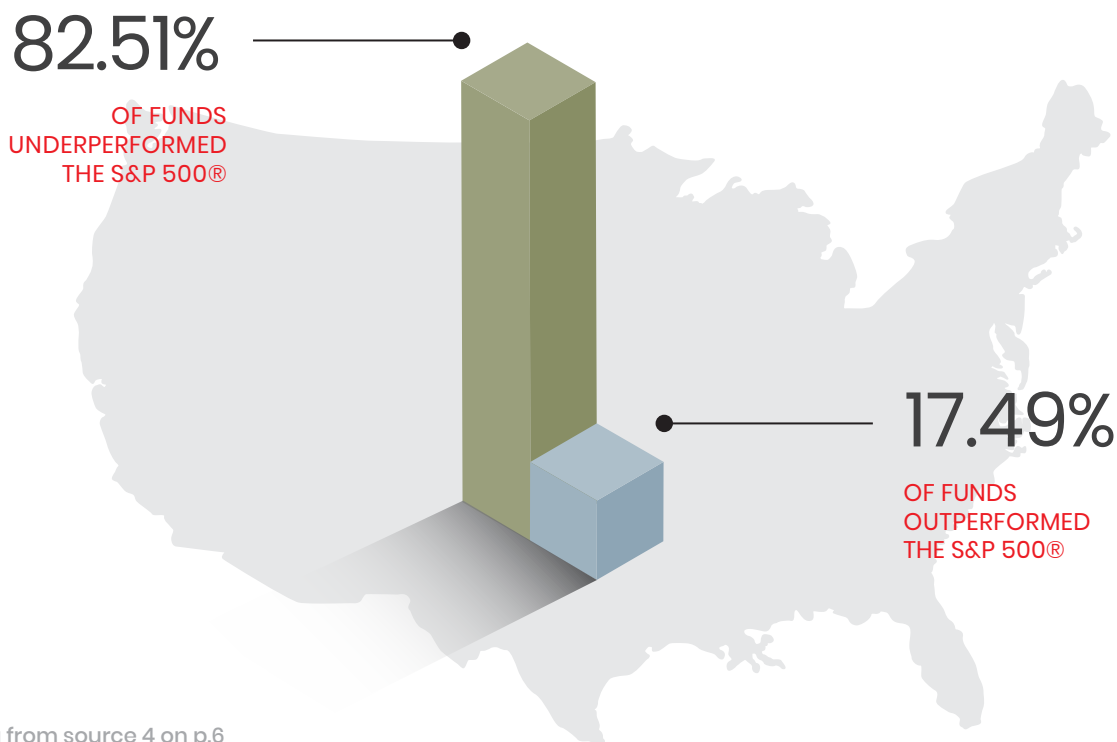
+3.00% Greater Annual Portfolio Returns

4. MANAGING WEALTH FOR A DECADE

You want to work with a financial advisor that has been managing money for at least 10 years. This way, the advisor has experienced an entire market cycle and knows how to prepare their clients for the ups and downs of the economy. However, be wary of working with an advisor with 30+ years as this individual may be retiring soon.

5. UNDERSTAND THEIR INVESTMENT PHILOSOPHY

Make sure that you comprehend the financial advisor's stance on active managed vs. passive managed funds. Know that it is **well-documented*** that most active managed funds underperform their benchmark.



*Data from source 4 on p.6

Also, see if the financial advisors' investment philosophy is built on academic research or on investor preference.

Be wary of financial advisors that create customized portfolios for their clients.

Many financial advisors will create a customized portfolio based on the results of the clients' financial plan. The idea is that the investment portfolio will be based on the client's financial goals.

At first, this sounds logical as the investment portfolio will be constructed around the client's life.

However, this approach has a major flaw - the markets are completely extraneous to investor goals and needs.

Put simply, the stock and bond markets are indifferent whether or not you plan to retire soon or if you are saving for a home. The markets will do what they must without any concern for your life goals.

Furthermore, for those financial advisors that build a customized portfolio for each of their clients they will soon have a major problem on their hands. How will they effectively manage so many different portfolios? If an advisor has 300 clients, how will they manage 300 unique portfolios? We believe it is near impossible to do so effectively.

A better approach is to look for an advisor that has an investment philosophy built on decades of market data and time-tested approaches. With that advisor, you should be able to choose different risk tolerance versions of that investment philosophy based on your financial plan (e.g. a conservative portfolio, a moderate portfolio, etc.).

6. THE FEES ARE TRANSPARENT AND EASY-TO-UNDERSTAND

How do they charge for their advice? Is there a separate planning fee? Do they charge a percentage for assets under management? Is this easy to calculate? Do they make money for selling a specific product? (If they answer yes to this, end the conversation and move on).

Preferably, you want to work with a firm that charges a fee of 1% or less and one that doesn't charge a separate planning fee. A successful relationship with an advisor is one that is built on trust, so full transparency is a must. If you feel that the advisor is hiding something, especially when it comes to fees, trust your gut and look for a better advisor.

7. THEIR ASSETS ARE HELD AT A THIRD-PARTY-CUSTODIAN

RIA firms, by law, can choose to hold your assets directly or with a third-party custodian. Be sure that your assets are going to be held at a third-party custodian to avoid any Bernie Madoff-type situations.

There are many different types of custodians available to RIA firms, but the best are reputable low-cost firms that focus on independent advisors, such as TD Ameritrade and Charles Schwab.

8. A RECORD OF COMPLIANCE

The best financial advisors have a history of following the rules. Before you conduct an interview, check to see if this individual has any complaints on their record by visiting the [SEC's website*](#) and looking under Disclosure Information. It should be a clean record with no blemishes. If there are any marks, is it a frivolous complaint that was rejected by a regulatory agency? Either way, make sure you are working with an advisor that has no problem obeying the law.

*See source 5 on p.6

9. CONSIDER WORKING WITH BULL OAK CAPITAL

We help working professionals, like you, achieve their financial goals. And we do so the ethical way, without any hidden agendas. As a fiduciary advisor, we don't accept commissions, monetary kickbacks, nor do we have products to sell. We are cost-conscientious, highly-educated professionals that enjoy helping individuals achieve their life goals. Schedule a call with us to see how we can help you.

READY TO TAKE THE NEXT STEP?

Schedule a Complimentary 15-Minute Phone Call To Learn More

GET STARTED

HOW BULL OAK CAPITAL APPLIES TO EACH OF THESE TIPS

- 1 We are a TRUE fiduciary 100% of the time that has no affiliation with any broker/dealer firm. We are required by law to place your interests before our own
- 2 Our founder, Ryan A. Hughes, has an MBA in Finance from the UCLA Anderson School and our firm has CFP and CPA professionals on staff
- 3 Comprehensive financial planning is second nature to us. We can help you achieve true financial independence by creating multiple scenarios to find which scenario is best suited
- 4 Our portfolio manager, Ryan A. Hughes, started his career at Merrill Lynch in 2007, has experienced market cycles, and has over 13+ years of experience
- 5 We invest solely in low-cost passive index funds and manage the business market cycle efficiently
- 6 Our fees are transparent, easy to understand, and are under 1%
- 7 We custody our clients' assets at TD Ameritrade, a reputable low-cost firm
- 8 We have a clean regulatory record and have a very positive reputation in Southern California. We will be happy to provide 3 references for your review



IMPORTANT DISCLOSURES

Bull Oak Capital, LLC (“Bull Oak”) is a California-registered investment adviser located in San Diego, California; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

The information herein has been provided for information purposes only and is not intended to serve as investment advice or as a recommendation for the purchase or sale of any security. The information herein is not specific to any individual’s personal circumstances. Bull Oak provides this information with the understanding that we are not engaged in rendering legal, accounting, or tax services. Bull Oak recommends that all investors seek out the services of competent professionals in any of the aforementioned areas. A copy of Bull Oak’s current written disclosure statement discussing our advisory services and fees is available for review upon request or at www.adviserinfo.sec.gov.

The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives. As with any investment strategy, there is potential for profit as well as the possibility of loss. Investment returns will fluctuate and are subject to market volatility; any investment when redeemed or sold may be worth more or less than its original cost. Significant losses of invested capital, including the loss of the complete investment, are possible. Different types of investments involve varying degrees of risk. It should not be assumed that diversification protects a portfolio from loss or that the diversification in a portfolio will produce profitable results.

Except where expressly noted otherwise, the information contained in this presentation has been compiled by Bull Oak utilizing data and information provided by sources that we deem reliable. The information has not been audited or independently verified however, and Bull Oak cannot and does not guarantee the accuracy, adequacy or completeness of any such information. The standard information contained herein is for general educational purposes only and should not be construed as, or as a substitute for, investment, financial or other professional advice. Any charts represented herein are for informational purposes only and cannot in and of themselves be used to determine which securities to purchase or sell, or when to purchase or sell securities. To the extent you have any questions regarding the applicability of any specific issue discussed in this report, you are encouraged to professionally engage Bull Oak’s advisors.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

SOURCES

1. <https://bulloakcapital.com/why-you-need-to-work-with-a-fiduciary-financial-advisor/>
2. <https://www.onetonline.org/link/details/13-2052.00>
3. <https://www.vanguard.com/pdf/ISGVAA.pdf>
4. <https://bulloakcapital.com/dont-try-to-beat-the-index/>
5. <https://www.adviserinfo.sec.gov/IAPD/default.aspx>

BULL OAK CAPITAL, LLC

Firm Brochure - Form ADV Part 2A



This brochure provides information about the qualifications and business practices of Bull Oak Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (858) 999-3550 or by email at: info@bulloakcapital.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 Bull Oak Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Bull Oak Capital LLC's CRD number is: 170325.

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Registration does not imply a certain level of skill or training.
Version Date: 01/28/2022

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you. Bull Oak Capital reviews and updates our brochure at least annually to make sure that it remains current.

The material changes in this brochure from the last annual updating amendment of Bull Oak Capital on 01/28/2021 are described below. Material changes relate to Bull Oak Capital's policies, practices or conflicts of interests.

- Item 4E: Assets Under Management
- Item 5A: Fee Schedule

Pursuant to SEC Rules, Bull Oak Capital will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Bull Oak Capital's fiscal year. Additionally, as the firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.bulloakcapital.com or call (858) 999-3550.

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ITEM 4 - ADVISORY BUSINESS

Business Description

Bull Oak Capital is a San Diego, California based registered investment adviser. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. Our custodian also maintains our clients’ accounts and may grant clients access to them. We provide investment advisory and financial planning services to individuals and high-net-worth individuals.

A. Description of the Advisory Firm

Bull Oak Capital LLC (hereinafter “Bull Oak”) is a Limited Liability Company organized in the State of California.

The firm was formed in January 2014 and the principal owner is Ryan Anthony Hughes.

B. Types of Advisory Services

Bull Oak Capital offers personalized investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Advisory services including financial planning, consulting, selection of sub-advisers, and portfolio management services, may be offered to clients on an all-inclusive or individual basis, as part of an annual retainer program. The process typically begins with an initial consultation during which the various services provided by Bull Oak Capital are explained. If it is the desire of the client to use the firm’s services, Bull Oak Capital and the client will determine the scope of the services to be provided.

Financial Planning and Consulting Services

Financial planning 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. Bull Oak will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage Bull Oak for financial planning services, pertinent information about the client’s financial circumstances and objectives are collected and such information will be reviewed and analyzed. A written financial plan – designed to achieve the clients’ stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow Bull Oak 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.

Clients should be aware that different financial planning software uses different financial planning methodologies and the financial plan will describe the specific methodologies used for the particular plan and should be carefully considered in evaluating the results presented to the client. The analysis

contained in the financial plan is currently conducted using a proprietary forecasting workbook model and by using Right Capital financial planning software. The estimated returns generated by the workbook and software utilize Right Capital proprietary formulas and are based on economic assumptions and forecasts developed by an unaffiliated third-party Foundation Financial Planning, LLC, and approved by Bull Oak. In addition, clients' financial plans may include a Monte Carlo simulation. Monte Carlo simulations are used to show how variances in rates of return each year can affect results. Results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. Bull Oak may change the software, third-party provider, or the methodologies it uses when creating your financial plan. Your financial plan will provide details on the software and methodologies used.

Portfolio Management Services

Bull Oak offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Bull Oak creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Bull Oak evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Bull Oak will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Bull Oak seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Bull Oak's economic, investment, or other financial interests. To meet its fiduciary obligations, Bull Oak attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Bull Oak's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Bull Oak's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

Bull Oak generally limits its investment advice to ETFs. However, it may also include equities, mutual funds, fixed income securities, ETPs, and treasury inflation protected/inflation-linked bonds. Bull Oak may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Bull Oak offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing on certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Bull Oak does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2021, Bull Oak managed \$116,234,129 in total assets, all of which were on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

As described in greater detail below, Bull Oak charges different types of fees, including fees based on a percentage of assets under management and fixed fees. The specific fees charged by Bull Oak will be set forth in the applicable client agreement. Fees are negotiable at the sole discretion of Bull Oak. Although Bull Oak believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

A. Fee Schedule

Financial Planning and Consulting Fees

Clients who engage Bull Oak for Portfolio Management Services may receive the firm's Financial Planning and Consulting Services on a complimentary basis.

Bull Oak does not charge a fixed fee for its Financial Planning and Consulting Services.

Portfolio Management Fees

Bull Oak is compensated for its Portfolio Management Services on a fee-only basis, assessed monthly, in arrears, based upon a percentage of the client's assets under management as of the close of business on the last business day of the preceding calendar month in accordance with the following annual percentages:

Asset-Based Fees for Portfolio Management

Value of Assets Under Management	Annual Management Fee
First \$2,000,000	0.99%
Next \$2,000,000	0.79%
Next \$6,000,000	0.59%
Above \$10,000,000	0.39%

For purposes of calculating assets under management, Bull Oak will consider all investment management accounts that constitute “household” of the client’s assets. Typically, a client’s household consists of any spouse, parent, child, partner, or sibling who resides at the same mailing address as the Client. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart.

The fee schedule above replaces older schedules unless your investment advisory agreement has been amended to reflect a negotiated rate. If you have contracted with us under a previously negotiated fee schedule, we will continue to bill you at that rate. Exact fees and billing arrangements may differ.

Upon request from the client, and in the sole discretion of Bull Oak, the firm’s Portfolio Management fees may be available on a flat fixed amount basis negotiated between the client and Bull Oak, and reflected as part of the client’s agreement.

Bull Oak’s Portfolio Management fees are generally negotiable and the final fee schedule is attached as Exhibit II of the client’s Investment Advisory Agreement. Clients may terminate their agreement at any time by providing written 30 days’ written notice to Bull Oak.

Clients who engage Bull Oak for Portfolio Management Services may receive the firm’s Financial Planning and Consulting Services on a complimentary basis. Fees for Financial Planning and Consulting Services provided on a stand-alone basis are agreed to in writing before the firm renders its services.

Bull Oak typically does not charge a fixed fee for its Financial Planning and Consulting Services.

B. Payment of Portfolio Management Fees

Asset-based Portfolio Management fees are withdrawn directly from the client's accounts by the custodian upon receiving client's written authorization on a monthly basis. Fees are paid in arrears.

In the event Bull Oak's services are terminated mid-month, Bull Oak is entitled to a pro-rata fee for the days service was provided in the final month. This final fee is deducted from the client's account prior to transfer. The number of days the account was managed during the month until termination is used to determine the percentage of the management fee earned (based on the total number of days in the month).

For purposes of calculating assets under management, Bull Oak will consider all investment management accounts which constitute "household" of the client's assets. Typically, a client's household consists of any spouse, parent, child, partner, or sibling who resides at the same mailing address as the client.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Bull Oak. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Bull Oak collects its Portfolio Management fees in arrears. It does not collect such fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Bull Oak nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Bull Oak does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Bull Oak generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

Minimum Account Size:

Bull Oak generally requires a minimum initial investment of \$1,000,000 to open an account, which could be negotiable by Bull Oak in its sole discretion. However, Bull Oak reserves the right to accept or decline a potential client for any reason in its sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF INVESTMENT LOSS

Bull Oak has constructed five client portfolios with the following investment strategies:

- **Conservative** - The Bull Oak Conservative risk-tolerance strategy attempts to earn stable returns with low levels of volatility over time while maintaining a focus on downside risk management. It is designed to benefit during periods where the economy is thriving. However, it also attempts to protect during periods of uncertainty and high levels of market volatility. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. However, equity exposure is modest, and emphasis is placed on fixed income securities. This strategy may be appropriate for investors with a low tolerance for risk.
- **Moderately Conservative** -The Bull Oak Moderately Conservative risk-tolerance strategy attempts to earn stable returns with low levels of volatility over time while accepting a small degree of risk and volatility to seek some degree of appreciation. It is designed to benefit during periods where the economy is thriving while protecting during periods of uncertainty and high levels of market volatility. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. However, equity exposure is modest, and emphasis is placed on fixed income securities. This strategy may be appropriate for investors with a low-to-moderate tolerance for risk.
- **Moderate** - The Bull Oak Moderate risk-tolerance strategy seeks to achieve equity-like returns while exhibiting less volatility and maximum drawdown over full market cycles. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors with a time horizon greater than five years and who have a moderate tolerance for risk.
- **Moderately Aggressive** - The Bull Oak Moderately Aggressive risk-tolerance strategy seeks to achieve equity-like returns over full market cycles but with less risk. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors who have a 7 to 13-year time horizon, a high tolerance for risk, and an ability to withstand a permanent loss of capital.
- **Aggressive** - The Bull Oak Aggressive risk-tolerance strategy strives to aggressively take advantage of global capital market investment opportunities while exhibiting less volatility and maximum drawdown than conventional equity portfolios over full market cycles. The strategy provides diversification and balance and regularly offers exposure through the use of ETFs to

U.S. and international stocks, bonds, and alternative asset classes, such as U.S. real estate, treasury inflation-protected securities, and commodities. This strategy may be appropriate for investors who have a 10 to 15-year time horizon, a substantial tolerance for risk, and an ability to withstand a permanent loss of capital.

To construct client portfolios, Bull Oak employs a proprietary model combined with a disciplined review process to guide investment decisions and manage portfolio risk. Bull Oak uses published information from a large number of public data sources including but not limited to: the Economist, Bloomberg, CNBC, The Wall Street Journal, Seeking Alpha, S&P Capital IQ, ECRI, and Reuters.

Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear. The following is a sample of the types of risks Bull Oak clients should be aware of when Bull Oak manages their assets:

- **Strategy Risk:** There are risks associated with the long-term core strategic holdings for each of the strategies. The more aggressive the Bull Oak strategy selected, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.
- **Model Risk:** There are distinct risks associated with Bull Oak portfolios' shorter-term dynamic allocations, which can result in more concentration of the portfolios towards a certain asset class or classes. This introduces the risk that Bull Oak could be on the wrong side of a tactical over- or under-weight, thus resulting in a drag on overall performance.
- **Systematic or Market Risk:** Bull Oak portfolios are invested in the global capital markets and are exposed to these markets. For example, if U.S. stocks decline, the portion of the Bull Oak portfolios invested in the U.S. stock market will decline. To a certain degree, Bull Oak tries to mitigate this risk by owning a wide variety of asset classes that are not perfectly correlated (or in some cases have zero or negative correlation).
- **Custodial Risk:** If the custodian of the account (TD Ameritrade or another custodian) were to go out of business, client assets may only be protected up to the SIPC limits.
- **Equity Risk:** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.
- **Fixed-Income Risk:** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment-grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation-linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Exchange Traded Funds (ETFs) Risk:** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion

backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

- **Non-U.S. Security Risk:** Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available. Investments in emerging markets are generally more volatile than investments in developed foreign markets.

Tax Considerations: Bull Oak strategies are not designed to address specific tax objectives. Ongoing investment income, capital gains, capital losses, and miscellaneous deductions for some commodity ETFs are reported annually on the Schedule K-1, and when commodity ETFs are sold in a taxable account, proceeds will be reported on Form 1099-B. The Schedule K-1 is mailed separately to clients each year and needs to be included in the clients’ income tax return. In cases where the entity generating the Schedule K-1 files for a tax extension beyond April 15, clients may receive their Schedule K-1 after the due date for their income tax return. Individual taxpayers who do not request a filing extension may need to file an amended federal and/or state tax return if they receive their Schedule K-1 after filing their original return. Also, gains and losses associated with some commodities may be taxed differently than standard short-term and long-term capital gains and losses. Please consult your professional tax advisor for help with your unique situation. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9 - DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Bull Oak nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Bull Oak nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Bull Oak nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

All material conflicts of interest Under Section 260.238 (k) of the Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Bull Oak does not utilize nor select third-party investment advisers. All assets are managed by Bull Oak management.

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

A. Code of Ethics

Bull Oak has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Additionally, Bull Oak has adopted a Code of Professional Conduct as recommended by the CFA Institute, Asset Manager Code of Professional Conduct. Bull Oak's Code of Ethics is available free upon request to any client or prospective client.

- To act in a professional and ethical manner at all times
- To act for the benefit of clients
- To act with independence and objectivity
- To act with skill, competence, and diligence
- To communicate with clients in a timely manner and accurate manner
- To uphold the rules governing capital markets

B. Recommendations Involving Material Financial Interests

Bull Oak does not recommend that clients buy or sell any security in which a related person to Bull Oak or Bull Oak has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

In an effort to prevent conflicts of interest, it is the policy of Bull Oak that its associated persons are not permitted to invest in the same securities purchased for clients. Should this change in the future, Bull Oak will revise its Code of Ethics and update this Brochure accordingly.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

ITEM 12 - BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Bull Oak's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Bull Oak may also consider the market expertise and research access provided by the dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Bull Oak's research efforts. Bull Oak will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Bull Oak recommends TD Ameritrade Clearing, Inc.

1. Research and Other Soft-Dollar Benefits

While Bull Oak has no formal soft dollars program in which soft dollars are used to pay for third-party services, Bull Oak may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Bull Oak may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Bull Oak does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Bull Oak benefits by not having to produce or pay for the research, products or services, and Bull Oak will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Bull Oak's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Bull Oak receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Bull Oak will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

Bull Oak may aggregate or bunch securities to be purchased or sold for multiple clients. This may, but not always, result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Bull Oak does not typically invest in illiquid securities (average daily volume <50k).

ITEM 13 - REVIEWS OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually only by either a Portfolio Manager or a Wealth Manager of Bull Oak Capital, LLC with regard to clients' respective investment policies and risk tolerance levels. All accounts at Bull Oak are assigned to either a Wealth Advisor and/or a Wealth Manager.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. It is the responsibility of the client to verify the accuracy of the calculation of fees presented in such reports as the custodian will not determine whether the fees charged to the client's account are accurate or have been properly calculated.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Bull Oak participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. Bull Oak receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, Bull Oak may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Bull Oak's participation in the Program and the investment advice it gives to its clients, although Bull Oak receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade 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 Bull Oak 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 Bull Oak'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 Bull Oak by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Bull Oak's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Bull Oak but may not benefit its client accounts. These products or services may assist Bull Oak in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Bull Oak manage and further develop its business enterprise. The benefits received by Bull Oak 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 duties to clients, Bull Oak endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Bull Oak or its related persons in and of itself creates a conflict of interest and may indirectly influence Bull Oak's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

Bull Oak does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15 - CUSTODY

When advisory fees are deducted directly from client accounts at client's custodian, Bull Oak will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian. Specifically, each time a fee is directly deducted from a client account, Bull Oak will concurrently:

- send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- send the client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

ITEM 16 - INVESTMENT DISCRETION

Bull Oak provides discretionary to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Bull Oak generally manages the client's account and makes investment decisions without

consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

ITEM 17 - VOTING CLIENT SECURITIES (PROXY VOTING)

Bull Oak will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Additionally, Bull Oak does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

ITEM 18 - FINANCIAL INFORMATION

A. Balance Sheet

Bull Oak neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Bull Oak nor its management has any financial condition that is likely to reasonably impair Bull Oak's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Bull Oak has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Bull Oak currently has only one management person: Ryan Anthony Hughes. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individuals.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found in Item 10 above, as well as on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

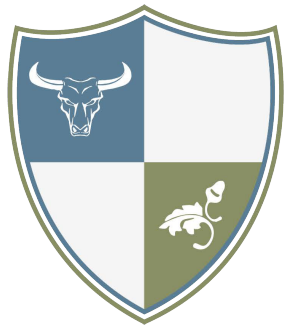
Bull Oak does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Bull Oak, nor Ryan Hughes, have any relationship or arrangement with issuers of securities. See Item 10.C and 11.B. Material conflicts of interest relating to Bull Oak and its associate, which would be reasonably expected to impair the rendering of unbiased and objective advice, have been disclosed herein.



BULL OAK

— CAPITAL —

BULL OAK CAPITAL, LLC

Firm Brochure - Form ADV Part 2B



Individual Disclosure Brochure
for
Ryan A. Hughes, MBA

Personal CRD Number: 5430536
Investment Adviser Representative

This brochure supplement provides information about Ryan A. Hughes that supplements the Bull Oak Capital brochure. You should have received a copy of that brochure. Please contact Ryan Anthony Hughes if you did not receive Bull Oak Capital's brochure or if you have any questions about the contents of this supplement. Additional information about Ryan Anthony Hughes is also available on the SEC's website at www.adviserinfo.sec.gov.

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Version Date: 01/28/2022

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan A. Hughes, MBA

Year of Birth: 1982

Educational Background

MBA, Finance - UCLA Anderson School of Management – 2014

J. Fred Weston Award – Academic Excellence in Finance

GAP Fellows Award – Top Thesis Member (Top 5% of class)

B.S., Business Administration - University of Southern California (USC) – 2007

Schoen Family Scholarship

Lloyd Grief Center – Top 10 Business Plan

Business Background

01/2014 – Present

Founder & CEO

Bull Oak Capital
San Diego, CA

09/2015 – 02/2015

MBA Teaching Assistant – Financial Modeling

UCLA Anderson School of Management
Los Angeles, CA

07/2012 – 03/2014

Graduate Student – MBA Studies

UCLA Anderson School of Management
Los Angeles, CA

04/2010 - 07/2012

Vice President – Financial Advisor

Charles Schwab and Co.
Woodland Hills, CA

10/2008 - 04/2010	Financial Advisor Morgan Stanley and Co. Valencia, CA
01/2008 - 10/2008	Junior Partner - Financial Advisor Merrill Lynch and Co. Beverly Hills, CA
08/2005 - 12/2007	Undergraduate Student University of Southern California (USC) Los Angeles, CA
7/2000 – 7/2004	2nd Class Petty Officer United States Navy San Diego, CA

ITEM 3 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Here is the business activity that Ryan A. Hughes is involved in:

Name: Solid Financial Advice Podcast

Nature of Business: Financial podcast for educational and entertainment purposes only

Title: Author and Owner

Start Date: 09/2019

Approximate Time Spent in this Role: 10 hours per month, 0 hours during securities trading hours

ITEM 5 - ADDITIONAL COMPENSATION

Ryan A. Hughes does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Bull Oak Capital.

ITEM 6 - SUPERVISION

As the only owner and representative of Bull Oak Capital, Ryan A. Hughes supervises all activities of the firm. Ryan A. Hughes's response information is on the cover page of this disclosure document.

ITEM 7 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

Ryan A. Hughes has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.





BULL OAK CAPITAL, LLC

4747 Executive Dr. #1010, San Diego, CA 92121

(858) 999-3550 - info@bulloakcapital.com

PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates' everyday business purposes – information about your transactions and experiences; or
- For non-affiliates to market to you.

Clients may opt out of sharing information for joint marketing to other financial companies, to our affiliates and to non-affiliates. If you are a new customer we may begin sharing your information on the day you sign our agreement.

When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and buildings.

FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; sharing with affiliates who use your information to market to you; or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately by sending an email to info@bulloakcapital.com if you choose to opt out of these types of sharing.

INFORMATION FOR VERMONT, CALIFORNIA, AND NEVADA CUSTOMERS

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you. In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us. Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling 1-831- 759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email BCPINFO@ag.state.nv.us.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.