Form ADV Part 2A – Firm Brochure
Item 1: Cover Page
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This Part 2A of Form ADV (the "brochure") provides information about the qualifications and business practices of Schulz Wealth, Ltd. If you have any questions about the contents of this brochure, please contact us by telephone at (817) 405-4014 or email rob.schulz@schulzwealth.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 Schulz Wealth, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Schulz Wealth, Ltd. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Annual Update: The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update:
Since the last Form ADV annual updating amendment for Schulz Wealth, Ltd. ("SWL" or the "Firm") dated February 27, 2020, the Firm made the following changes:

- The Firm made updates to its services, adding a stand-alone investment management engagement with the use a third-party adviser, and stand-alone financial planning engagements. The changes are outlined further in Items 4 and 5 below.

Pursuant to federal regulation, the Firm will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of SWL's fiscal year end. We may further provide other ongoing disclosure information about material changes, as necessary. You may receive our brochure at any time by contacting at (817) 405-4014 or email rob.schulz@schulzwealth.com.

Item 3: Table of Contents

Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Schulz Wealth, Ltd. ("SWL" or the "Firm") is a privately held corporation formed in 2014 with its principal place of business in Mansfield, TX and is registered with the Securities and Exchange Commission ("SEC") as an investment adviser.

The Firm's founder and primary shareholder is Robert R. Schulz. In 2021, Austin M. Smith obtained a minority interest in the Firm.

Description of the Types of Advisory Services We Offer

Comprehensive Wealth Planning Engagement:

Our Comprehensive Wealth Planning service combines asset management and financial planning/financial consulting for clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We take discretionary authority in client accounts when we manage their investment portfolios, and that allows us to direct the investment and reinvestment of assets in your account without contacting you first. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Our firm will work with clients to implement a financial plan that will be composed of several modules that are developed to evaluate different aspects of the client's financial life. These financial consultations will be given to clients on an ongoing basis, and will encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning. In addition to the financial plan, clients will have access to a live real-time portal detailing the performance of the client's portfolio.

Investment Management Only Engagement

We will review clients' existing portfolios and other data and provide investment advice consistent with clients stated financial objectives. Clients do not receive financial planning as a part of this specific service.

We take discretionary authority in client accounts when we manage their investment portfolios, and that allows us to direct the investment and reinvestment of assets in your account without contacting you first. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Sub manager, Betterment, for Clients' Accounts:

For clients with less than $900,000 in investable assets, we will generally recommend the use of a third-party sub manager, Betterment LLC, a SEC registered investment adviser for the investment oversight of the Client's cash and securities. We build a customized portfolio for the client and assist clients in interacting with Betterment and reviewing the continued suitability of using Betterment and Betterment pursuant to a sub-advisory agreement with the client, will oversee the client's account and will conduct trading on a discretionary basis and will have the authority on behalf of the client to buy, sell and otherwise effect investment transactions in their account in accordance with the client's investment policy statement. Betterment.

Ongoing Financial Planning:

We provide ongoing financial planning services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Depending upon the client's stated needs, this service will include analysis and recommendations in the areas of: net worth, cash flow, retirement planning, investment allocation, security selection, estate planning, insurance benefits, educational funding, and employee benefits. From time to time, as requested by the client, we will provide financial planning services as requested. Clients will receive a written financial plan with recommendations to reach their stated financial goals. No less than annually, we will review Clients' financial plan and update the recommendations as needed.

Our written financial plans rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services.

This service does not include the implementation of any investment strategy or investment management services. Clients understand that the responsibility for financial decisions are theirs alone and that they are under no obligation to follow, either wholly or partially, any recommendations or suggestions that we provide. Clients should understand that a conflict of interest exists because we have an incentive to recommend our own investment management services to implement financial planning recommendations as we receive additional compensation for such services. Advice and recommendations may also be given on non-securities matters and any implementation of our recommendations is entirely at the client's discretion. If Clients do decide to act on such recommendations, clients always have the right to decide with whom they choose to do so.

Financial planning recommendations are based on the client's financial situation at the time the recommendations are provided and are based on the information provided by the client. In addition, certain assumptions may be made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance and we cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As a client's financial situation, goals, objectives, or needs change, the client is strongly urged to promptly notify us of such changes.

Limited-Scope Financial Planning

We provide limited-scope financial planning services to clients that depending upon the agreed upon services with the client, include an analysis and recommendation(s) in the areas of: net worth, cash flow, retirement planning, investment allocation, security selection, estate planning, insurance benefits, educational funding, and employee benefits. . We will provide the client with a written financial plan with recommendations in the areas selected in the agreement. Once we have delivered the financial plan the engagement is complete
This service does not include the implementation of any investment strategy or investment management services. Clients understand that the responsibility for financial decisions are theirs alone and that they are under no obligation to follow, either wholly or partially, any recommendations or suggestions that we provide. Clients should understand that a conflict of interest exists because we have an incentive to recommend our own investment management services to implement financial planning recommendations as we receive additional compensation for such services. Advice and recommendations may also be given on non-securities matters and any implementation of our recommendations is entirely at the client's discretion. If Clients do decide to act on such recommendations, clients always have the right to decide with whom they choose to do so.

Retirement Plan Consulting:

We provide defined contribution retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall comply with the applicable law(s) regulating defined contribution retirement plan consulting services. This applies to client accounts that are defined contribution retirement plans or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Comprehensive Wealth Planning and Retirement Plan Consulting services. Additionally, we offer general investment advice to clients utilizing our Financial Planning services.

Each client has an opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Wealth Planning and Retirement Plan Consulting services. We do not manage assets through our other service.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2020, the amount of client assets managed by the firm on a discretionary and non-discretionary basis was as follows:

Type of Account	Assets Under Management "AUM"	Number of Accounts
Discretionary	$97,717,223	471
Non-Discretionary	$69,234,342	6
Total:	$166,951,565	477

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services
The fee and how it is charged is determined by the type of service engagement. Fees are negotiable at times in our sole discretion. The following describes the fees for each service we offer. Fees are subject to change upon notice to the client:

Comprehensive Wealth Planning (at TD Ameritrade):

Assets Under Management	Annual Percentage of Assets Charge
Less than $900,000	1.25%
$900,000 to $1,499,999	1.00%
$1,500,000 to $2,999,999	0.90%
$3,000,000 to $5,999,999	0.75%
$6,000,000 and above	Flat $45,000

Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Should a client open an account during a quarter, the firm's management fee will be prorated based on the number of days the account was open during the quarter. In the event the firm's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the managed fee earned (based on the total number of days in the quarter) and the balance is refunded.

Should the client have more than one Account managed by us, we may elect at our sole discretion to aggregate the client's Accounts for the purpose of computing management fees.

Clients will authorize their fee to be deducted from their managed account. As part of this process, the client is made aware of the following:

a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;

b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian;
c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account; and
d) We send a copy of our invoice to you, which includes a legend urging you to compare information provided in our statement with those from the qualified custodian

Investment Management (at Betterment):

Our Investment Management fee is assessed quarterly, in arrears, at an annual percentage of 1.25% based upon a percentage of the client's assets under management (including cash) as of the close of business on the last business day of the preceding calendar quarter. Investment management fees will be automatically deducted from the client's account by the Custodian as soon as practicable following the end of each calendar quarter. Should the client open the Account during a quarter, our management fee will be prorated based on the number of days that the Account was open during the quarter. In the event that our services are terminated mid-quarter, any amount owing will be due and payable. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee due and payable (based on the total number of days in the quarter). Additional deposits of cash and/or securities will be subject to the same billing procedures.

Betterment will charge its own fee for its services as set out in the direct agreement between Betterment and the client. Clients are charged an annual asset-based wrap fee of .20% on amounts invested via Betterment and our fee is an annual 1.05%, for a total annual fee of 1.25% of the assets overseen. Betterment deducts the fee quarterly, in arrears.

Betterment's separate agreement with the client provides authority for Betterment to directly debit the firm's fees from the client's account(s) and distribute the fees to the firm. All fees deducted by Betterment will be clearly noted on account statements that you will receive directly from the custodian of record on a quarterly basis.

Should the client have more than one account managed by us, we may elect at our sole discretion to aggregate the client's accounts for the purpose of computing management fees.

Ongoing Financial Planning:

Our Ongoing Financial Planning Fee is a fixed fee assessed semi-annually, typically on January 1st and July 1st, in arrears, based upon the scope of the services required by the Client and the complexity of the client's financial situation.

If the client begins services during a billing cycle, we will prorate the fee for the initial period based on the number of days in the billing cycle that services were provided and add the prorated fee to the first full billing. In the event that our services are terminated during a billing cycle, upon termination, we will invoice the client our fee based upon the number of days services were provided during that period. Our fee becomes immediately due and payable upon receipt of our invoice.

We may amend our fee at any time by giving thirty (30) days advanced written notice to the client subject to the client's consent and right to terminate the agreement.

Limited-Scope Financial Planning:

Our Limited-Scope Financial Planning Fee is a fixed fee based upon the scope of the services required by the client and the complexity of the client's financial situation. We collect half of the fee upon the signing of the agreement and the remaining amount of the fee is due and payable at the end of the engagement when the client receives our recommendations.

Retirement Plan Consulting:

We charge on either a fixed fee or on an annualized basis for defined contribution retirement plan consulting services. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. Our flat fees generally range from $6,000 to $60,000 and our annualized fees are as follows:

Assets Under Management	Annual Percentage of Assets Charge
$0 to $1,999,999	Flat $6,000
$2,000,000 to $5,000,000	0.45%
$5,000,000 to $10,000,000	0.35%
Over $10,000,000	0.25%

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Termination & Refunds

We charge our advisory fees quarterly in advance. In the event you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Defined Contribution Retirement Plans and Profit Sharing Plans;
- 529 Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

The Firm does not require a minimum initial investment to open an account. However, the Firm reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the services described in this Brochure, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Our firm's investment philosophy is grounded on the belief that markets are efficient and that market timing and individual security selection usually offer no advantage. Our firm does not attempt to forecast any short-term earnings expectations or maximize returns relative to any benchmark. This is an absolute return solution designed to provide market returns over the long-term by diversifying broadly across and within asset classes.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We typically utilize options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

At times, we also use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Additionally, at times we use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Clients should be aware that there may be losses or depreciation to the value of the Client's account. There can be no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made. Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Further, depending on the different types of investments there may be varying degrees of risk. Because of the inherent risk of loss associated with investing, SWL is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm can debit advisory fees for our services related to Comprehensive Wealth Planning, as applicable.

There are certain additional risks associated with the securities recommended and strategies utilized by SWL including, among others:

- Market Risk- the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Non-diversification Risk- The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. This is also referred to as unsystematic risk.
- Equity (stock) Market Risk- Common stocks are susceptible to general stock market fluctuations and to the volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk- When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest Rate Risk- The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Reinvestment Risk- The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF and Mutual Fund Risk- When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities of the ETF or mutual funds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk- Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Opportunity Cost Risk- The risk that an investor may forego profits or returns from other investments.
- Options Risk - Below are some of the main risks associated with investing in options:
    - When writing covered call options to produce income for a client's account, there may be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor.
    - Clients may be required to open a margin account in order to invest in options, which carries additional risks (see above for details) and would result in margin interest costs to the client.

- Option positions may be adversely affected by company specific issues (the issuer of the underlying security) which may include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers and acquisitions. In addition, market related actions, political issues, and economic issues may adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
- Changes in value of the option may not correlate with the underlying security, and the account could lose more than principal amount invested.
- Options involve risk and are not suitable for all clients. Therefore, a client should read the option disclosure document, "Characteristics and Risks of Standardized Options", which can be obtained from any exchange on which options are traded, at www.optionsclearing.com, or by calling 1-888-OPTIONS, or by contacting your broker/custodian.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register as a broker-dealer. Further, neither the Firm nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities. Moreover, the Firm does not have any relationship or arrangement that is material to its advisory business or to its clients. The Firm does not recommend or select other investment advisers for Clients in exchange for compensation from those advisers.

Betterment LLC, a SEC registered investment adviser, and our firm have an agreement whereby Betterment provides investment management and certain back office services to clients of our firm as described throughout this brochure. As referenced in Item 5 of this brochure, each firm is compensated for their respective services by the client.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts[1]. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm will at times buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related person's accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

[1] For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

With this in consideration, our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below).

Our firm also has an agreement with RBC Advisor Services ("RBC AS") which is a division of RBC Capital Markets, LLC ("RBC CM"), member NYSE/FINRA/SIPC, to serve as a custodian and brokerage firm for the firm's clients. RBC CM is owned by Royal Bank of Canada, which trades under the symbol RY on the New York Stock Exchange. Advisor receives some benefits from RBC AS for client participation as described below.

TD Ameritrade and RBC AS make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by TD Ameritrade and RBC AS typically include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade and RBC AS to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we have an incentive to continue to use or expand the use of TD Ameritrade and RBC AS services. Our firm examined this potential conflict of interest when we chose to enter into the relationships with TD Ameritrade and RBC AS and we have determined that the relationships are in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

TD Ameritrade and RBC AS charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD Ameritrade and RBC AS enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade and RBC AS commission rates are generally discounted from customary retail commission rates. The commission and transaction fees charged by TD Ameritrade and RBC AS can be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to TD Ameritrade and RBC AS that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Betterment Brokerage Services
For clients using Betterment's portfolio management services, Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Clients should understand that the appointment of Betterment Securities as the broker for the accounts held at Betterment may result in their receiving less favorable trade execution than may be available through the use of a broker-dealer that is not affiliated with Betterment.

Soft Dollars

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Typically, neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of TD Ameritrade and/or RBC AS. Each client will be required to establish their account(s) with TD Ameritrade or RBC AS if not already done. Please note that not all advisers have this requirement. The only instance in which we retain discretion to choose a broker and/or negotiate fees on your behalf is when we purchase bonds on your behalf and either your selected broker does not offer the selected bond or when we can obtain better pricing through another broker. In the above instances, we check all Municipal Bond quotes against the Electronic Municipal Market Access (EMMA) system to verify that you receive best execution on the purchase before making a selection.

In the event that a client directs us to use a particular broker or dealer, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the firm (as described below). Additionally, in directed brokerage situations, the firm will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the firm can decline a client's request to direct brokerage if, in our sole discretion, we believe such directed brokerage arrangement would not be beneficial to a client.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we typically cannot aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Wealth Planning service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We provide ongoing performance reports with a financial plan as a part of this service. Financial plans will be updated as things change in the clients' life, objectives, etc. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to this service. Reviews will be conducted by a qualified Investment Adviser Representative. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. On an ongoing basis, Pension Consulting clients will receive written and/or verbal updated reports regarding their retirement plans.

Item 14: Client Referrals & Other Compensation

TD Ameritrade and RBC Adviser Services

As disclosed under Item 12 of this Brochure, we participate in TD Ameritrade's institutional customer program and recommend TD Ameritrade and/or RBC Adviser Services to Clients for custody and brokerage services. There is no direct link between our firm's participation in the program(s) and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade or RBC 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 our firm's 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 advisory 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 us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade and/or RBC AS through the program(s) can benefit our firm but may not benefit our Client accounts. These products or services assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade or RBC AS. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade and/or RBC AS for custody and brokerage services.

Referral Fees

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our Firm.

Item 15: Custody

We do not accept physical custody of your assets; however, pursuant to the Investment Advisers Act of 1940, we are deemed to have "constructive custody" of client funds because we have the authority and ability to debit our fees directly from the accounts of those clients receiving our services. Additionally, certain clients have, and may in the future, sign a Standing Letter of Authorization ("SLOA") that gives us the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give us custody. Custody is defined as any legal or actual ability by the firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts us from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, we must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, we must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to our firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

The qualified custodian that is selected by a client maintains actual physical custody of client assets. For Clients using Betterment, Betterment Securities maintains custody of your assets managed by Betterment. Client account statements from custodians will be sent directly to each client to the email or postal mailing address that is provided to the qualified custodian selected by the client. Clients account statements are also available for review online at TD Ameritrade and Betterment's websites. Clients are encouraged to compare information provided in reports or statements received by our firm with the account statements received from their custodian for accuracy. In addition, clients should understand that it is their responsibility, not the custodian's, to ensure that the fee calculation is correct.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We accept proxy voting authority for the securities in Clients' accounts. For assets managed by Betterment, Clients delegate to Betterment the authority to receive and vote all proxies and related materials.

For the securities directly managed by us, we will vote proxies in a manner that is, in our opinion, in the best interests of our clients and in accordance with our established policies and procedures. Our Firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the Firm voted proxies. Should the Firm determine that it has a conflict of interest in voting a client proxy, Schulz Wealth will contact the client and vote pursuant to the direction of the client.

The Firm does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

Clients may request a copy of our proxy voting policies and procedures and/or information on how particular proxies were voted by contacting our Chief Compliance Officer.

We do not pay for proxy voting services with soft dollars. Also, we do not charge an additional fee to vote proxies.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than $1200 in fees six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.