

LULLA

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LULLA WEALTH FINANCIAL, LLC
Firm Brochure Supplement
(Part 2A of Form ADV)

MARCH 30, 2024

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This brochure provides information about the qualifications and business practices of Lulla Wealth Financial, LLC. If you have any questions about the contents of this brochure, please contact us at: 772-257-9803. The information provided in this brochure has not been approved or verified by any state securities authority or the United States Securities and Exchange Commission. ("SEC").

Additional information about Lulla Wealth Financial, LLC is also available on the SEC's investment adviser public disclosure website at www.adviserinfo.sec.gov.

Item 2- Material Changes

Annual Update

The Material Changes section below is updated annually and/or when material changes occur since the previous release of our Brochure.

Material Changes Since the Last Update

Lulla Wealth Financial has made the following material changes to this brochure since its last annual update on March 30, 2023:

Item 4:

An update of our Assets under Management as of December 31, 2023.

Full Brochure Available

To receive a hard copy of our Firm Brochure, please contact us by telephone at 772-257-9803.

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Item 4 - Advisory Business

In December 2016, Luis Whu, principal and financial advisor, founded Lulla Wealth Financial as a dba for marketing and branding purposes. In June of 2020, Mr. Whu then established Lulla Wealth Financial, LLC ("LULLA"), to become a registered investment advisory firm. LULLA is a limited liability company with Mr. Whu designated as its sole managing member.

LULLA provides personalized confidential investment advisory services to individuals, including high net worth individuals and families on a non-discretionary basis. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems and goals, cash flow management, investment management, wealth management, retirement planning, insurance review and planning, and tax and estate planning.

LULLA is a fee only investment advisory firm. The firm does not receive commissions for purchasing or selling variable annuities, stocks, bonds, mutual funds, limited partnerships, or other commissioned securities products.

Additionally, certain LULLA IARs may also be licensed insurance agents. In that capacity, they may make recommendations to LULLA clients on fixed insurance and fixed annuity products that may complement an overall wealth management plan developed with the client. In those instances where the client purchases fixed insurance products recommended by LULLA IARs, that IAR will directly receive commissions for the sale of those insurance products. A LULLA client is under no obligation to purchase insurance products recommended by a LULLA IAR.

Assets Under Management

As of December 31, 2023, LULLA managed \$15,087,790 of client assets on a non-discretionary basis only.

Non-Discretionary Investment Management Services

LULLA provides non-discretionary investment management services and will assist clients in identifying and articulating the appropriate investment objectives and formulating an investment strategy designed to achieve those objectives. Non-discretionary clients will approve, in advance, any orders for securities transactions placed by LULLA which may, in the case of rebalancing, be indicated by the client's approval of the investment policy guideline, investment plan or agreed upon investment strategy.

Clients retains sole discretion to approve and select brokers and custodians and will enter into separate agreements with outside custodians or brokers.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

LULLA's investment recommendations are not limited to any specific product or service offered by any third party asset managers, issuer, or insurance company and will generally include advice regarding the following securities listed below. As certain types of investments involve an additional degree of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity needs and suitability. In instances where recommendations are made to clients involving alternative investments, those clients may need to also meet or exceed mandatory net worth and/or annual income threshold requirements.

- Alternative Investments
- Exchange-listed securities
- Securities traded over the counter
- Corporate debt securities
- Municipal securities
- Commercial paper
- Certificates of deposit
- United States government securities
- Variable annuities
- Options contracts on securities
- Exchange Traded Funds ("ETFs")
- Mutual fund shares

Selection and Monitoring of Third-Party Money Managers

LULLA also offers advisory management services to clients through the selection and monitoring of Third-Party Money Managers and/or Turnkey Asset Management Programs (hereinafter, "Investment Program(s)").

LULLA develops an asset allocation strategy with the client through personal discussions in which goals and objectives based on the client's particular circumstances are established.

Based on the client's individual circumstances and financial needs, we will then review various Investment Programs offered by unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style, or investment strategy is appropriate for that client. Factors considered in making this determination include account size, the client's risk tolerance, investment goals/objectives, and the investment philosophy of the selected unaffiliated registered investment advisor.

Clients should refer to the selected unaffiliated registered investment adviser's Firm Brochure or other disclosure document for a full description of the respective services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review an account that is placed in the Investment Program.

Once we determine the appropriate Investment Program for the client based on their investment strategy and financial goals, we submit the necessary information regarding our client to the selected third-party adviser(s) along with any paperwork required by the third-party adviser. The third-party adviser or money manager for that selected Investment Program, then creates and manages the client's portfolio in line with the investment strategy and parameters of that Investment Program.

LULLA will monitor the performance of the selected Investment Program. If we determine that the adviser(s) of the Investment Program are not providing sufficient management services to the client, or not managing the client's portfolio in a manner consistent with the client's goals, we may suggest an alternative Investment Program to the client. In that instance, LULLA assists the client in selecting another third-party investment manager's investment model/strategy and/or Investment Program. However, the transfer of a client's assets to another investment manager's program is solely at the discretion of the client.

Non-Discretionary Wealth Management and Financial Planning Services

LULLA may also offer wealth management, family office services and/or financial planning services to its advisory clients. These services may include retirement planning, estate planning needs, business needs, education

planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services may also include conducting due diligence and product review of one or more tax mitigation strategies for clients. A LULLA IAR may deliver a written plan to the Client which may also include referral to other third-party professionals to implement certain aspects of the written plan. These services may be offered for a negotiated flat or hourly rate between LULLA and the client and maybe either: 1) in addition to advisory fees LULLA charges for other advisory services performed for the client; 2) or inclusive in the negotiated advisory fee LULLA will charge the client. If the written plan includes referrals to other third-party professionals, fees for their services are additional and billed to the client separately.

Item 5- Fees and Compensation

Fees for Non-Discretionary Investment Management Services

Fees for an advisory client are generally based upon an annual percentage of the total value of their assets under management as set forth in their Investment Advisory Agreement or Agreements. Unless otherwise stated in the client's Investment Advisory Agreement(s), the maximum annual percentage fee LULLA will charge its clients is 1.50% of the assets under management when the firm is providing non-discretionary investment management services.

Fees for Selection and Monitoring of Third-Party Money Managers

A third-party money manager's advisory fees are contingent on the manager selected. Our annual fee is based on a percentage of the client's managed assets typically ranging up to but not exceeding 1.5%; which is in addition to the platform fees charged by the independent adviser. The annual platform fee charged by a selected third party adviser can range from 0.20% up to 1.0% depending on the selected investment program strategy selected and the assets within (i.e. stocks, bonds, mutual funds). In selecting the independent investment adviser, and as part of our due diligence, we also take into consideration the platform fees charged by independent investment advisers. In selecting the third-party money manager for our advisory clients, we aim to ensure that the combined aggregate advisory fee (i.e., Lulla and the third-party money manager) does not exceed 2%. However there may be instances depending on the 3rd party investment manager and program selected where a higher annual platform fee is charged, that the combined aggregate annual fee will exceed 2%. Please note that the 3rd party investment adviser(s) has the sole discretion to determine the platforms fee(s) for the investment programs it offers to our advisory clients that select these programs. LULLA has no ability to negotiate or change the platforms fees charged by these third party advisers for their Investment Programs.

The total asset management fee, including the fee paid to LULLA, is also disclosed in the third party investment adviser's fee schedule disclosure document, which is provided to clients. For our advisory clients who invests in these Investment Programs, LULLA receives its portion of the asset management fee directly from the third party investment adviser when they bill the advisory accounts on their billing cycle. LULLA does not bill or invoice our advisory clients in these programs separately.

Fees for Wealth Management and Planning Services

As noted above, clients may be billed for the planning services at either a flat fee or an hourly rate that is negotiated between LULLA and the client. Fees for these services will be explicitly disclosed to and agreed on by the Client in the financial planning services agreement prior to LULLA providing these services.

These services may include LULLA preparing written plans for a negotiated flat fee that will be contingent on the complexity of the plan and the needs of the Client. The minimum annual flat fee a Client may pay for LULLA's planning services is \$2,500, billed on a quarterly basis in arrears.

The minimum hourly fee LULLA may charge for planning services is \$250.00. As noted previously, the hourly rate for LULLA's planning services is negotiated with the advisory client at the inception of the engagement. This negotiated hourly rate is contingent upon the complexity of the planning services and client's needs and financial goals. As a result, the hourly rate charged for planning services for a specific advisory client *may be more than \$250.00, but not less than this amount.*

Additional Notes on Advisory Fees

Advisory Fee Billing Process

LULLA's advisory fees for its non-discretionary investment management services are payable monthly in advance, based on the total market value of the assets under management on the last business day of the preceding month. For new accounts, the monthly fees are prorated for the initial month and paid at the time management activity begins.

Advisory fees for third party investment advisory services are billed on a schedule determined by the selected investment manager set forth in the advisory agreement, but typically quarterly in advance, based on the total market value of the assets in the Investment Program on the last business day of the preceding quarter. For new accounts, the quarterly fees are prorated for the initial quarter and paid at the time management activity begins. As noted above, the third-party investment adviser bill's the client and pays LULLA its advisory fee from the advisory fees collected from the client.

In both instances noted above, advisory fees are deducted from the client's account authorized by the client at the inception of the advisory relationship. The deducted fees can be verified by the client on his or her custodial account statement. If services are discontinued during a particular month/quarter (as applicable), a prorated portion of that month's/quarter's fee (as applicable) will be refunded to the client within 30 days of the agreement's termination date.

Prices for publicly traded assets are available through electronic download on a daily basis by the custodian firm. However, daily prices may not be available for certain assets, such as some annuities, insurance products, private equity or partnership assets, other illiquid investment vehicles, etc. In such cases less frequent valuations (typically the month end or quarter end asset values) may be used in calculating that particular asset's value at the end of the quarter. Also, in these instances the custodian may determine valuation of certain assets by using unaudited financial statements or the cost basis of the investment.

LULLA clients receiving planning services are billed directly on either a monthly basis (if hourly) or on a quarterly basis (if flat fee). In the event a LULLA planning client subsequently retains LULLA to provide investment management services (as part of the implementation process of the written plan), LULLA will continue to bill for the planning services provided to the client and may also elect to offset or reduce its advisory fees in these instances.

Limited Negotiability of Advisory Fees

Although LULLA has established the aforementioned fee schedules for its various advisory services LULLA retains the sole discretion to negotiate alternative fees on a client-by-client and/or account-by-account basis. Client facts, circumstances and needs are considered in determining their specific fee schedule. These include the complexity of the client's assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition and reports, among other factors. The specific annual fee schedule is identified in the investment advisory agreement between the firm and each client.

LULLA may group certain related client accounts for the purposes of achieving the minimum account size requirements (e.g., to meet minimum account size requirement set by the independent investment adviser) and determining the annualized fee.

Any discounts, while not generally available to our advisory clients, may be offered to LULLA clients at our sole discretion.

Changes to a Client's Advisory Fee

LULLA may change an advisory client's fee schedule in their investment advisory agreement by providing at least 30 days' written notice to that client.

Termination of the Advisory Relationship

If, for any reason, a client wishes to terminate an investment advisory agreement in the first five business days after entering into the agreement, the client will be entitled to a full refund of any fees paid to LULLA under that agreement. After the first five business days, LULLA or the client may terminate the agreement at any time with at least 30 days written notice to the other. The client will be refunded the amount of the monthly/quarterly fee (as applicable) not earned to the end of the then current monthly or quarterly billing cycle. In such cases, the fee will be prorated for the period between the date a notice of termination is received from the client and the end of the applicable billing cycle. To ensure clear communication, a termination notice must be in writing.

Similarly, if a LULLA client wishes to terminate financial planning services agreement in the first five business days after entering into the agreement, any pre-paid fees will be refunded promptly to the client. After the first five business days, LULLA or the client may terminate the agreement at any time with a least 30 days written notice to the other. All planning fees due at time of termination of the agreement will be due and payable by the client immediately. In the event a client has paid any pre-paid fees for planning services, LULLA will refund any unearned, prepaid fees promptly to the client but no later than 30 days after termination of the planning agreement.

Other Fees

Custodians may charge transaction fees on purchases or sales of securities and mutual funds or exchange-traded funds. These transaction charges are generally small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the advisory fees paid by the referred client to the investment adviser firm they have selected.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

LULLA does not use a performance-based fee structure with its LULLA clients because of the potential conflict of interest. Generally speaking, performance-based compensation may create an incentive for an IAR to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

LULLA generally will provide investment advisory services to high net worth individuals, and families. LULLA Client relationships vary in scope and length of service.

Account Minimums

LULLA's minimum initial account size is \$250,000 however LULLA retains the sole discretion to accept advisory clients with an account size below this threshold.

When selecting an Investment Program, LULLA will take into account the amount of assets to be managed and any account minimums set by the third-party money manager(s).

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

Methods of Analysis

LULLA analyzes and reviews other investment advisory firms and their investment programs. Based on this analysis and after obtaining knowledge of the person's investment goals and financial circumstances, LULLA will recommend to the client the appropriate asset management firm to manage their client(s)' investment portfolio.

Risk of Loss

All investment programs have certain risks that are borne by the investor up to and include the complete loss of the investment. LULLA's investment approach constantly keeps the risk of loss in mind. Examples of investment risks investors typically face are as follows:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

General Investment and Economic Risk from Global Pandemic: In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States and around the world causing various economic downturns and unexpected volatility in the US economy. As a result, it could be very difficult for various investments to achieve their respective financial objectives in the short term.

Item 9 - Disciplinary Information

Legal and Disciplinary

LULLA, its IARs and employees have not and are not currently involved in any investment related legal or disciplinary events. Clients may also view information related to LULLA and its IARs at www.advisorinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

As also noted above, certain LULLA IARs may also be a licensed insurance agent. In their capacity as an insurance agent they may make recommendations to LULLA clients on fixed insurance and fixed annuity products that may complement an overall wealth management plan developed with the client. In those instances where the client purchases fixed insurance products recommended by LULLA IARs, that IAR will directly receive commissions for the sale of those insurance products. This represents a conflict of interest because it gives these IARS in their capacity as an insurance agent an incentive to recommend products based on the compensation amount received. This conflict is mitigated by the fact that all LULLA IARS have a fiduciary obligation to always place the interests of clients first. Additionally, LULLA clients are under no obligation to purchase insurance products recommended by a LULLA IAR and have the option to purchase these products through another insurance agent of their choosing that is not affiliated with LULLA.

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

Code of Ethics

LULLA and its employees understand its fiduciary duty to its clients. While not required to under state law, the employees of LULLA have still committed to a Code of Ethics that will be available for review by LULLA clients and prospective LULLA clients upon request. Among other things, the Code of Ethics provides LULLA employees with detailed information about their responsibilities, duty to clients, privacy of client information, conflicts of interest and prohibited acts.

Participation or Interest in Client Transactions

LULLA and its employees do not have any participation or interest in client transactions.

Personal Trading

LULLA does not purchase securities from or sell securities to its clients. LULLA's IARs, and employees do not invest personal assets in securities recommended to LULLA's clients.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

LULLA does not select brokerage firms for its advisory clients.

Item 13 - Review of Accounts

Periodic Reviews

LULLA clients' investment accounts will be reviewed periodically by LULLA's Chief Compliance Officer.

Regular Reports

LULLA clients will receive regular reports directly from the asset manager who manages the client's portfolio and/or the custodian who is custodying the client's assets for that Investment Program. Lulla may also produce and provide additional reports that shows a consolidated view of the clients' assets including other asserts not held at or managed by the firm but identified through the planning services LULLA provides to the client.

Item 14 - Client Referrals and Other Compensation

LULLA does not act as a solicitor for other investment advisory firms. LULLA also does not compensate any third parties to refer advisory clients to our firm.

Item 15 - Custody

LULLA is deemed to have custody of client funds because it will deduct its advisory fees from its client(s)' account(s) upon receiving a client's written authorization to do so. However, LULLA does **not** create and send account statements to its clients.

Additionally, and as noted previously, the deducted advisory fees shall be verified by the client on his or her custodial account statement. See section entitled "Advisory Fee Billing Process". In the unlikely event, LULLA issues the client a separate invoice or notice when its advisory fees are deducted from the client's account, the client shall verify the accuracy of the invoice or notice with the deduction reflected on their custodial account statement.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients on either a monthly or quarterly basis.

Item 16 - Investment Discretion

None. All advisory services are provided on a non-discretionary basis.

Item 17 - Voting Client Securities

LULLA does not vote proxies on securities and the firm will not discuss proxies with its clients. As a result, LULLA does **not** send proxy statements or other solicitations to the firm's clients. Clients should receive proxy statements or other solicitations directly from the custodian(s) and/or transfer agent(s) that holds their investments.

Item 18 - Financial Information

LULLA has never been subject of a bankruptcy, nor does it have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

LULLA does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

Mr. Luis Whu (CRD# 5468985) – CEO and CCO for LULLA

Year of birth: 1967

Educational Background: 1985 - 1986

Georgetown University – no completion of a degree program

Business Experience:

02/2021 to Present:

Lulla Wealth Financial; Founder and Investment Adviser Representative

12/2016 to 02/2021:

Lincoln Financial Securities Corporation; Registered Representative

Lincoln Investment Adviser – Investment Adviser Representative

05/2016 - 12/2016:

Bankers Life Securities Inc; Mass Transfer

08/2010 - 05/2016:

Proequities Inc.; Registered Representative

09/2005 - 12/2016

Bankers Life and Casualty Co; Branch Manager

Licenses: Series 6, Series 63 and Series 65

Other Business Activities: Mr. Whu is a licensed insurance agent and receives commissions or trail compensation for fixed insurance products he may recommend. In instances where Lulla clients purchase fixed insurance products recommended by Mr. Whu, a conflict of interest may exist where there is a potential incentive to recommend fixed insurance products based on compensation rather than it being in the client's best interest. However, LULLA clients are under no obligation to purchase fixed insurance products through Mr. Whu.

Additional Compensation: None, other than the potential compensation described above in Other Business Activities.

Performance Based Fees.

Neither the firm nor Mr. Whu charges performance-based fees.

Disciplinary Information/Disclosures:

Disciplinary Actions: None.

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

Arbitration Claims: None.

Judgement/Liens: None.

Self-Regulatory Organization or Administrative Proceedings: None.

Supervision: As LULLA's Chief Compliance Officer ("CCO"), Mr. Whu is also responsible for the overall supervision system and internal controls of the firm and its investment adviser representatives, including himself.

Relationship with Issuers of Securities.

Mr. Whu does not have any relationships with any issuers of securities.