

Orcam Financial Group LLC

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Encinitas, CA 92024

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January 1, 2018

This Brochure provides information about the qualifications and business practices of Orcam Financial Group LLC. If you have any questions about the contents of this Brochure, please contact us at (858) 220-5383 or via email at info@orcamgroup.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.

Orcam Financial Group LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about Orcam Financial Group LLC is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The following contains material changes updated as appropriate to items Item 4 (Advisory Business) and Item 5 (Fees and Compensation).

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Cullen Roche at (858) 220-5383

Additional information about Orcam Financial Group LLC is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Orcam Financial Group LLC is 164874. The SEC's web site also provides information about any persons affiliated with Orcam Financial Group LLC who are registered, or are required to be registered, as investment adviser representatives of Orcam Financial Group LLC.

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Item 4 - Advisory Business Introduction

Orcam Financial Group LLC is a Registered Investment Adviser (“Adviser”) which offers investment advisory services, asset management, and research to Clients. We are registered through and regulated by the California Securities Regulations Division.

We provide our services through investment adviser representatives (“advisor”) associated with us. These Advisors are appropriately licensed, qualified, and authorized to provide services on our behalf. In addition, all advisors are required to have commensurate industry and educational experience.

Orcam Financial Group LLC was founded in 2012 by Cullen Roche who serves as the Managing Member and Chief Compliance Officer. We primarily provide services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, corporations, trusts, and small businesses. We are committed to the precept that by placing the clients’ interests first, we will add value to the consulting process and earn the client’s trust and respect.

Services

We provide various investment advisory services, with an emphasis on investment research, financial consulting and asset management. Our focus is on providing research and consulting to help develop investment strategies that can assist Clients in reaching their financial objectives. We provide research, indicators, and news that the mainstream media leaves largely unnoticed.

1. Financial Consulting

We provide financial consulting services. Our fee based financial consulting is a relationship which incorporates investment analyses, strategies and research into your financial portfolio(s) to help meet your goals and objectives. The financial consulting relationship may consist of face-to-face meetings and/or phone and electronic correspondence.

In performing financial consulting services, we typically examine and analyze your overall investment allocations as well as investments within your portfolio(s). Our services will depend upon the scope of our engagement with you.

You must agree to provide the information and documentation we request regarding your investment portfolios and allocations. You also must agree to discuss your investment objectives, needs and goals, and to keep us informed of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. We do not offer asset management or brokerage services; recommendations cannot be implemented through us. You

may implement your investment strategies and portfolios through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. You must decide what advice to follow.

2. Subscription and Other Services

Our research & education platform will offer the public with an unbiased professional perspective on macroeconomics and the economy. We will provide research, indicators, and news that the mainstream media leaves largely unnoticed. This service will be accessible on a subscription basis.

To become a registered member (“Clients”) Clients elect to pay a subscription fee resulting in access to the Orcam Financial Research; subscription based services are paid via website and received via electronic mail and website access. These services provide general financial information for Clients to use. Subscription fees are collected at the beginning of subscription period. If cancelled early, refund is prorated by the month and unused portion of the subscription price is refunded.

We can provide research and advice concerning any legal and legitimate investment for which public information is readily available. You may also retain us for speaking engagements regarding investment research and other finance related topics.

We do not provide advice regarding legal matters, income taxes, real estate valuation, or recommendations relating to insurance.

3. Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, equity options, futures, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class, as well as limited investment advice. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored in quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing

basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using certain custodians that we have a relationship with; however, you may use any custodian you wish. The identity of your custodian will be communicated to you before the account is opened.

You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. The custodian will effect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and quarterly

statements that are provided by the custodian. These statements list the total value at the start of the quarter, itemize all transaction activity during the quarter, and list the types, amounts, and total value of securities held as of the end of the quarter. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

As of the date of this filing Orcam Financial Group has \$61,450,012 under management in its retail asset management business on a discretionary basis as well as \$23,000,000 in non-discretionary or consulting relationships.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Item 5 - Fees and Compensation

We provide research and financial consulting services for a fee. We have no discretion over the Client's funds and the Client manages their own brokerage account. We do not affect trades for or on behalf of Clients. Clients will incur fees from other firms if they choose to implement our recommendations or create a portfolio of their own to manage. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients may also incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the consulting fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge and lower fees for comparable services may be available from other sources.

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

You shall also be entitled to terminate this initial Agreement within five days of the effective date without penalty. Once a consulting services are established, either party may terminate the relationship with a 30 day written notice.

1. Financial Consulting Fees

Our Financial Consulting Agreement outlines the framework for the investment research and analysis we provide to you. We will provide analysis and recommendations for investment allocations and portfolios. Your agreement can encompass a broad spectrum of securities and other investments depending upon the nature and complexity of your situation.

The following fee schedule applies for financial consulting services:

Size of Portfolio	Fee
Up to \$1,000,000	\$2,499
Above \$1,000,000	\$2,499 - \$10,000

Fees are based upon the size of your portfolio as well as the scope and complexity of your engagement with us. All fees are negotiable. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Based upon your needs, we may also provide annual consultations based upon the above referenced fee schedule; the schedule reflects fees assessed on an annual basis under such circumstances.

The Financial Consulting Agreement will show the fee you will pay; fees are charged in advance and are refundable. In the event that you cancel the financial consultation agreement, fees are prorated for services rendered up to the time of cancellation; any remaining portion will be refunded. You will be responsible for any unpaid fees due for services rendered. Investment research and consultations will be provided to you in accordance with your agreement with us, provided that all information needed to prepare the investment plan has been promptly provided to us. The financial consulting agreement will terminate in accordance with your agreement with us.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. You must decide what advice to follow.

2. Asset Management Fee Schedule

We provide asset management services for a fee. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Our latest fee schedule has been updated to account for a reduction in overall fees consistent with the new tiered fee structure. Payments will be assessed on the balance of the account as of the last day of each quarter, and will be calculated as follows:

Percentage	Portfolio Size (AUM)
<ul style="list-style-type: none">• 0.35%	<ul style="list-style-type: none">• Less Than \$2,000,000
<ul style="list-style-type: none">• 0.2%	<ul style="list-style-type: none">• \$2,000,000+

The fees shown above are annual fees. You will be billed one fourth of this amount on a quarterly basis. We bill fees in advance on a quarterly basis. You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). Upon request you will be provided with a quarterly statement reflecting deduction of the advisory fees.

We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. As of this writing the average investment advisory fee was 0.99% relative to Orcam's fees of 0.2%-0.35%.

Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the end of the quarter. This fee will show up as a deduction on your following month's account statement from the custodian.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

3. Subscription and Other Services Fees

Subscription fees are collected at the beginning of the subscription period. If cancelled early, refund is prorated by the month and unused portion of the subscription price is refunded. The cost is \$699 per year with payments due at the beginning of the subscription period. Research will be provided via electronic mail and may be cancelled by giving 30 days written notice. Any fees collected, but unearned, will be refunded at the time of cancellation.

We can also provide research and advice concerning any legal and legitimate investment for which public information is readily available. We will charge a fixed fee, which will vary from \$500 to \$10,000 depending upon the scope of the research and the complexity and nature of your situation; our fee will be stipulated in your agreement with us.

You may retain us for speaking engagements regarding investment research and other finance related topics. We will charge a fixed fee, which will vary depending upon the scope, complexity and nature of the engagement. Our speaking engagement fees range from \$500 to \$10,000; our fee will be stipulated in your agreement with us.

Item 6 - Performance Based Fee and Side by Side Management

We do not charge any performance-based fees or perform side-by-side management.

Item 7 - Types of Client(s)

We provide investment research, reports and newsletters, asset management, and financial consulting services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, corporations, trusts, and small businesses.

We have no minimum account opening balance although we do maintain the right to reject accounts below \$500,000 depending on account specifics.

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

All research used at Orcam Financial Group is based on a top down macro investment approach. The research and market methodology is based on cognitive science and the theory of chaos. Through the understanding of market psychology you can derive that markets are non-linear dynamical systems which are susceptible to inefficiencies. Markets are inefficient in short time periods due to their chaotic nature (a symptom of human psychological irrationality). This creates opportunity.

Based on this methodology we employ risk management structures that account for the possibility of short-term inefficiencies and random occurrences within large and liquid systems. Although there are short-term opportunities in markets, risk management is the overriding factor in achieving high absolute returns. Black swans cannot be predicted, but they can be avoided by employing proper risk management. This analytical, quantitative and systematic approach helps us in achieving our goal of high absolute returns.

We also use Fundamental Analysis as part of our overall investment analyses and research regimen; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Fundamental analysis serves to answer questions, such as:

- Is the company's revenue growing?
- Is it actually making a profit?
- Is it in a strong-enough position to beat out its competitors in the future?
- Is it able to repay its debts?

One of the primary assumptions of fundamental analysis is that the price on the stock market does not fully reflect a stock's "real" value. We use a combination of qualitative and quantitative factors to try and find stocks that are undervalued. We look at both macroeconomic factors such as the overall economy and industry conditions and company-specific factors such as financial condition and management. When we are examining a stock, we might look at the stock's annual dividend payout, earnings per share, Price to Earnings ratio and many other quantitative factors. However, no analysis is complete without taking into account brand recognition and other qualitative factors.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Corporate rating services
- Timing Services
- Company websites
- Inspections of corporate activities

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Short term purchases - securities sold within a year
- Trading -securities sold within 30 days
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies

Once we discover undervalued investments, we look at the company offering these investments to determine stability and volatility of the investments.

2. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to

understand that investment decisions based upon our research and analysis are subject to various market, currency, economics, political and business risks. The investment decisions you make will not always be profitable nor can we guarantee any level of performance. For a more comprehensive description of all the risks associated with our strategies, methodology, and products please refer to the glossary under Risks.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information to disclose here about the firm or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what's in your best interests.

Item 10 - Other Financial Industry Activities and Affiliations

Cullen Roche does not participate in other business activities or have any outside affiliations at this time.

Neither Orcam nor its representatives are registered as a FCM, CPO, or CTA.

Orcam does not utilize nor select other advisors or third party managers. We cannot and do not recommend financial advisors, brokerage firms or the talent or professionalism of these persons or institutions. Use of Orcam's advice as it pertains to the relationship with your current financial advisor is strictly between you and your financial advisor and is beyond the scope of Orcam's business practice.

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

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. You may request a copy of the firm's Code of Ethics by contacting Cullen Roche.

1. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. We must put your interests first and refrain from having outside interests that conflict with your interests.

2. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

3. Prohibited Acts

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in Client accounts

4. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. We have a duty to report potential and actual conflicts of interest to management. Gifts (other than de minimis gifts, which are usually defined as having a value under \$300.00) should not be accepted from persons or entities doing business with us.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor.

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

Item 12 - Brokerage Practices

1. Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third party money managers.

2. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers or other custodians.

3. Directed Brokerage

If you elect to select your own custodian and direct us to use them, you may pay a higher or lower fee than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing custodian for his type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transactions.

Item 13 - Review of Accounts

1. Duty to Supervise

We are responsible for ensuring adequate supervision over the activities of all persons who act on our behalf. Specific duties include:

- Establish procedures that could be reasonably expected to prevent and detect violations of law by our Advisory personnel
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws
- Ensure that all Advisory personnel fully understand the Company's policies and procedures
- Establish a review system designed to provide reasonable assurance that our policies and procedures are effective and being followed

2. Reviews

We do not review investment advisory or asset management accounts or provide reports regarding your accounts. We may offer you the option to perform an annual review of your portfolio at an additional cost; any reviews will be conducted by Cullen Roche, Chief Compliance Officer and Managing Member.

Item 14 - Client Referrals and Other Compensation

We do not receive any compensation for referring clients to advisors nor do we pay any compensation from advisors for them referring clients to us.

Item 15 - Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your quarterly fees from the custodian. You should receive at least quarterly statements from the custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial

record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Cullen Roche.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Item 16- Investment Discretion

For the purpose of consulting services we do not receive discretionary authority from you to select the type of securities and amount of securities to be bought or sold. We usually only have the ability to rebalance and reallocate your accounts on a quarterly basis, with your permission. The Advisory Agreement details this in full.

In the case of asset management services we do have discretion to choose the types of securities and quantities purchased/sold. This could involve frequent changes, but given our tax and fee focus it will more likely occur on an annual basis.

Item 17- Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of our clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios.

Item 18 - Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

As indicated in Item 5, Item 15 and Item 16, we do not charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered, do not have physical custody of any accounts or assets, nor do we exercise investment discretion.

Item 19 - Requirements for State Registered Advisers

All material conflicts of interest under CCR Section 260.238 (k) 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.

There is one principal of Orcam Financial Group, Cullen Roche. His is Managing Member and Chief Compliance Officer and was born in 1980. His information is as follows:

Item 1 – Cover Page

Cullen Roche

Orcam Financial Group, LLC
433 Union Street
Encinitas, CA 92024
(858) 220-5383

This brochure supplement provides information about Cullen Roche and supplements the Orcam Financial Group, LLC brochure. You should have received a copy of that brochure. Please contact him if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Cullen Roche is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 -Educational Background and Business Experience

Education

Bachelor of Science/Arts in Finance, 2003
Georgetown University, Washington D.C.

Business History

June 2012 – Present	Managing Member and CCO at Orcam Financial Group LLC
June 2012	Representative at Alethea Capital Management, LLC
January 2012 – May 2012	Adviser at Odyssey Group, LLC
September 2005 – December 2011	Representative at Orsus Investments LLC
May 2004 – August 2005	Representative at Merrill Lynch
December 2003 – April 2004	Representative at Mass Mutual
September 2003 – November 2003	Broker at John Hancock Financial Services
August 1999 – May 2003	Student at Georgetown University

Item 3 - Disciplinary History

Neither Orcam Financial Group, LLC nor Cullen Roche has any disciplinary history to disclose.

Item 4 - Outside Business Activities

As noted in item 10 “Other Financial Industry Activities and Affiliations” above, Cullen Roche does not participate in other business activities or have any outside affiliations at this time.

Item 5 – Additional Compensation

Cullen Roche does not receive any other compensation.

Item 6 – Supervision

Cullen Roche is the Chief Compliance Officer and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Cullen Roche has no reportable events to disclose here.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Cullen Roche has any relationship with any issuer of securities

Glossary of Key Terms

Adviser – Orcam Financial Group LLC

Advisor – Your individual representative at Orcam Financial Group LLC

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals; a key concept in financial planning and money management.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Exchange-Traded Funds (ETFs) – A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Expense Ratio – the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Fees– a list of all fees associated with different products we offer are listed below:

1. **12b-1 Fees** – Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. "Distribution fees" include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. "Shareholder Service Fees" are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.
2. **Account Fee**— A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
3. **Distribution Fees** – Fees paid out of fund assets to cover expenses for marketing and selling fund shares, including advertising costs, compensation for brokers and others who sell fund

shares, and payments for printing and mailing prospectuses to new investors and sales literature prospective investors. Sometimes referred to as "12b-1 fees."

4. **Management Fee** — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.
5. **Operating Expenses** — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.
6. **Purchase Fee** — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.
7. **Redemption Fee** — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.
8. **Sales Charge (or "Load")** — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.
9. **Shareholder Service Fees** — fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also "12b-1 fees."

Index Fund — describes a type of mutual fund or Unit Investment Trust (UIT) whose investment objective typically is to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, the Russell 2000 Index, or the Wilshire 5000 Total Market Index.

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Company — a company (corporation, business trust, partnership, or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are mutual funds, closed-end funds, and unit investment trusts (UITs).

Investment Goals — objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, and maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives — The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some

appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales load. Not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Open-End Company — the legal name for a mutual fund. An open-end company is a type of Investment Company that continuously offers new shares for sale.

Option Contracts—Options are a type of derivative; derivatives are securities whose prices are derived from the price of an underlying asset or group of assets. The most common underlying assets are equities, debt, commodities and currencies; option contracts also exist for indices and interest rates. Options consist of a type (call or put), a strike price (the price at which the underlying asset is delivered), a premium (the price a buyer pays the seller for the option contract) and an expiration date. Options come in two types:

- **Calls:** Calls provide buyers, also known as holders, the right (but not the obligation) to purchase a specified amount of the underlying asset from the Seller. Calls obligate sellers, also known as writers, to sell a specified amount of the underlying asset to the buyer at the strike price.
- **Puts:** Puts provide buyers, also known as holders, the right (but not the obligation) to sell a specified amount of the underlying asset to Seller. Puts obligate sellers, also known as writers, to buy a specified amount of the underlying asset from the buyer at the strike price.

For each type of option, the buyer may exercise his or her right prior to or at expiration. For stock options, the amount covered by the option is usually 100 shares. If the stock option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the holder. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Option contracts, like stocks, are therefore said to have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited for uncovered calls and limited to the strike price less the premium received for uncovered puts. For the option writer, gains are limited to the payment received for the options. Option writers can also write covered options, meaning that the writer already owns or has sold the security underlying the option. Option contracts

are most frequently utilized to increase leverage or provide downside protection on an underlying asset. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right to acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) are higher on a percentage basis than trading the underlying stock. Options are also a wasting asset, meaning that their value eventually declines to zero if not exercised. In addition, options are very complex and require a great deal of observation and maintenance. Some types of option strategies involving multiple option contracts have unknown risks because the price movements between the different option contracts are not well understood.

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Risks — a list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

2. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

3. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
- The data used may be at least six months out of date.
- It is difficult to give appropriate weightings to the factors.
- In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States.
- In the 1980s in the United States some biotechnology stocks sold at '50 times sales'. The companies had no earnings and paid no dividend. The new yardstick to value these became 'products in the pipeline'. By the late 1980s most had lost three-quarters of their stock price.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.

- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

4. Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for any special features or riders
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

5. Mutual Funds Risk

Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk and fees and taxes will diminish a fund's returns.

But mutual funds also have features that some clients might view as disadvantages, such as:

- **Costs despite Negative Returns** — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.
- **Lack of Control** — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty** — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

6. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

7. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Not all stock funds are the same. For example:

- Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- Income funds invest in stocks that pay regular dividends.
- Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Index, by investing in all — or perhaps a representative sample — of the companies included in an index.
- Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

8. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.

- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Risk Tolerance – the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions

Third Party Money Manager— the professional management of various securities (shares, bonds and other securities) and assets (e.g., real estate), to meet specified investment goals for the benefit of the investors. The managers are not the actual advisers working with the investor. Investors may be institutions (insurance companies, pension funds, corporations, individuals etc.

Total Annual Fund Operating Expense — the total of a fund's annual fund operating expenses, expressed as a percentage of the fund's average net assets. You'll find the total in the fund's fee table in the prospectus.

You – the client