

Bollinger Capital Management, Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: September 21, 2022

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bollinger Capital Management, Inc. (“Bollinger” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 310-798-8855 or by email at Inquiries@BollingerCapital.com.

Bollinger is a registered investment advisor located in the State of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Bollinger to assist you in determining whether to retain the Advisor.

Additional information about Bollinger and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 134458.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Bollinger. For convenience, the Advisor has combined these documents into a single disclosure document.

Bollinger believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Bollinger encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has entered an engagement with Axxcess Wealth to provide Sleeve Management services. Please see Item 10 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 134458. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 310-798-8855 or by email at Inquiries@BollingerCapital.com.

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Item 4 – Advisory Services

A. Firm Information

Bollinger Capital Management, Inc. (“Bollinger” or the “Advisor”) is a registered investment advisor located in the State of California. The Advisor is organized as a Corporation under the laws of the State of California. Bollinger was founded in 1988 and is owned and operated by John A. Bollinger, CFA®, CMT®, (President) and Dorit Kehr-Bollinger (Vice President of Operations, Treasurer, Secretary). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bollinger.

B. Advisory Services Offered

Bollinger offers investment advisory services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Bollinger's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Bollinger provides customized investment advisory solutions for its Clients. This is achieved through ongoing Client contact and interaction while providing discretionary investment management and related advisory services. Bollinger works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Bollinger will then construct an investment portfolio of stocks and exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize bonds, inverse ETFs, or mutual funds to meet the needs of its Clients. Depending on the needs and objectives of the Client, the Advisor also offers a systematic strategy that consists of a select pool of equities. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Bollinger's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Bollinger will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Bollinger evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Bollinger may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Bollinger may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions, inverse ETFs, and/or other hedging instruments as possible hedges against market movement. Bollinger may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, changing market conditions, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Bollinger accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Pursuant to California Code of Regulations Section 260.238(k), the Advisor, has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I

of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Investment Modeling Services

The Advisor develops equity model portfolios using proprietary methodologies developed by John Bollinger. The model portfolios are made available to investment advisors who can select, at their discretion, to allocate assets based on the actionable investment outputs via the Advisor’s designed models.

Although fees are charged as a percent of total assets advised upon in the models, Bollinger does not manage these assets but only provides non-discretionary investment advice in the form of the model outputs. These assets are held in accounts of the Client’s or of end retail clients for which the Client provides advisory services, and are not directly managed by Bollinger. Bollinger does not have the authority to decide which securities to buy or sell with respect to these assets, nor does it have the authority to place trade orders, as the decision to trade based on the model outputs are the sole responsibility of the Client.

Sleeve Management- The Advisor provides proprietary investment strategies to the Axxcess Wealth platform for other Advisors to leverage. The Advisor provides ongoing monitoring of these strategies, as well as buy/sell recommendations based on strategy objectives.

C. Client Account Management

Prior to engaging Bollinger to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Bollinger, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Bollinger will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Bollinger will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Bollinger will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

Bollinger does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Bollinger.

E. Assets Under Management

As of September 31, 2021, Bollinger manages \$37,293,977 in Client assets all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees for investment management services are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
Over \$1,000,000	1.00%

Investment advisory fees for systematic strategies are paid quarterly, in advance of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are up to 1.00%, based on the market value of assets under management at the end of the prior calendar quarter.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Depending on the needs and/or complexities of the relationship, the Advisor may charge fees based on the assets under management of each account. Investment management fees are prorated for any deposits and withdrawals over \$50,000 throughout the quarter and are reflected in the next quarter's fee. All securities held in accounts managed by Bollinger will be independently valued by the Custodian. Bollinger will not have the authority or responsibility to value portfolio securities. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged fees that differ from above.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Investment Modeling Services

Fees for investment modeling services are up to 1.00%, based on a percentage of assets advised upon, payable quarterly in arrears, pursuant to an agreement. Fees are paid via ACH, and are prorated for any additions and withdrawals in assets advised upon.

Pursuant to California Code of Regulations Section 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Bollinger at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients may provide written authorization permitting advisory fees to be deducted by Bollinger to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian. In certain instances, Clients may choose to pay the Advisor directly for investment management fees.

Investment Modeling Services

The specific manner in which fees are charged is described in the agreement with the Client. Sleeve Management Strategies are billed within 30 days of the beginning of the quarter. Clients fees will typically be billed directly, payable quarterly in arrears.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Bollinger, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Bollinger are separate and distinct from these custody and execution fees.

In addition, all fees paid to Bollinger for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Bollinger, but would not receive the services provided by Bollinger which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Bollinger to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Bollinger may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Investment Modeling Services

Bollinger is compensated for its investment modeling services at the end of each quarter. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. At termination, the Client will incur charges for bona fide services rendered to the point of termination and such fees will be due and payable by the Client. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Bollinger does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Bollinger does not charge performance-based fees for its investment advisory services. The fees charged by Bollinger are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Bollinger does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Bollinger offers investment advisory services to individuals, high net worth individuals, trusts, and estates. The amount of each type of Client is available on Bollinger's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Bollinger generally requires a \$250,000 account minimum for its investment management services. For systematic strategies, the Advisor requires an account minimum of \$100,000 to effectively implement its investment process. The Advisor, at its sole discretion, may waive or reduce the stated minimums.

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

A. Methods of Analysis

Bollinger primarily employs a technical analysis method in developing investment strategies for its Clients. Research and analysis from Bollinger are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Bollinger will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Bollinger is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, Bollinger generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Bollinger will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Bollinger may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bollinger will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Leveraged and Inverse ETF Risks

Leveraged and Inverse ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Leverage ETFs are not designed to track the underlying index over periods longer than one trading day. The use of leverage increases the level of investment risk. Leverage will magnify gains or losses on those investments. Inverse ETFs lose value when the underlying investments rise in value. The investments have the risk of not meeting their stated daily investment objectives over a long-term period. Certain Clients may have legacy positions in these investments. The Advisor will work closely with the Client to determine whether to retain these investments.

Quantitative/Algorithmic Investing

For Clients engaged in systematic investment based services, the Advisor's investment recommendations are based on proprietary algorithms. The risks associated with this type of investing are as follows:

- *Quantitative Risk*: The risk that the effectiveness of the quantitative strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- *Input Data Risk*: The risk that the information and data supplied to the algorithm is subject to input and quality errors. The Advisor's strategies depend on the accuracy and reliability of the data and the strategies may not function properly if the data proves to be incorrect or incomplete, or is input incorrectly.

- *Programming Risk:* The Advisor's research and strategy development process is extremely complex and the results of that process must then be translated into computer code. Although the Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished algorithm may contain an error; one or more of such errors could adversely affect a client's portfolio.
- *System Risk:* The Advisor relies extensively on computer programs and systems in its proprietary algorithms to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities.
- *Operational Risk:* The Advisor has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in The Advisor's operations may cause the Advisor to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. The Advisor relies heavily on its financial, accounting and other data processing systems.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Pursuant to California Code of Regulations Section 260.238(k), in this Part 2, the Advisor, its representatives and employees have disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Bollinger or its Principal Officers. Bollinger values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 134458.

You may independently view the background of John Bollinger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with John Bollinger's name or Individual CRD# 4939254.

Item 10 – Other Financial Industry Activities and Affiliations

Bollinger Band Tool Kits and Websites

John Bollinger has created a number of technical-analysis algorithms and indicators or "tools" that can be used by investors and traders to analyze stocks and other tradables. These tools have been packaged into "tool kits" for various analytical platforms such as eSignal, MetaStock, TradeStation and other similar analytical platforms. Customers of those platforms can subscribe to these tool kits for a monthly fee, a portion of which is the sole compensation received by Bollinger Capital Management for the products. These analytical tools are also available via www.BollingerBands.it and www.BollingerBands.us, web sites that were created and are maintained and served by TraderLink. Bollinger Capital Management receives a share of the subscription revenue as its only compensation.

There is no relationship between the tool kits or the websites and the management process. These tools can be used by traders to perform their own analyses or create their own investment strategies and approaches, but there is no way for users of the tools to replicate Bollinger's investment decisions or management process with these tools. The Advisor does not offer these tools to its Clients, where any engagement with these tools are separate from the advisory services rendered to Clients.

Axxcess Wealth Sleeve Management

The Advisor has signed an engagement with a third party vendor to provide sleeve asset management. Under this arrangement, the Advisor provides proprietary investment strategies to the Axxcess Wealth platform for other Advisors to leverage. The Advisor is not responsible for the implementation of the model's investments, but will continuously monitor the holdings and make buy/sell recommendations based on model performance and allocations.

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

A. Code of Ethics

Bollinger has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Bollinger ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Bollinger and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bollinger's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 310-798-8855 or via email at Inquiries@BollingerCapital.com.

B. Personal Trading with Material Interest

Bollinger allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Bollinger does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Bollinger does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Bollinger allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Bollinger conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Bollinger allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Bollinger, or any Supervised Person of Bollinger, transact in any security to the detriment of any Client.**

Pursuant to California Code of Regulations Section 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Bollinger does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Bollinger to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Bollinger does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Bollinger does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Bollinger. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Bollinger may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor typically recommends that Clients establish accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. 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.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Bollinger does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Bollinger does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Bollinger will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Bollinger will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Bollinger will execute its transactions through the Custodian as authorized by the Client. Bollinger may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by John Bollinger, Chief Compliance Officer of Bollinger. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Bollinger if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Bollinger

Bollinger is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Bollinger does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Bollinger may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bollinger may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor 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 the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Bollinger does not engage paid solicitors for Client referrals.

Item 15 – Custody

Bollinger does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Bollinger to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Bollinger to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Bollinger generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Bollinger. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Bollinger will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Bollinger does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Bollinger, nor its management, have any adverse financial situations that would reasonably impair the ability of Bollinger to meet all obligations to its Clients. Neither Bollinger, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Bollinger is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

John A. Bollinger, CFA®, CMT® serves as a Principal Officer of Bollinger. Information regarding the formal education and background of Mr. Bollinger is included the Form ADV 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officer

Other business activities of Mr. Bollinger is included the Form ADV 2B – Brochure Supplement below.

C. Performance Fee Calculations

Bollinger does not charge performance-based fees for its investment advisory services. The fees charged by Bollinger are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Bollinger or John Bollinger. There are no client complaints, lawsuits, arbitration claims or administrative proceedings against Bollinger or John Bollinger to disclose.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bollinger or John Bollinger.

E. Material Relationships with Issuers of Securities

Neither Bollinger nor John Bollinger has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**John A. Bollinger, CFA[®], CMT[®]
President**

Effective: September 21, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John A. Bollinger (CRD# 4939254) in addition to the information contained in the Bollinger Capital Management, Inc. (“Bollinger” or the “Advisor”, CRD# 134458) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bollinger Disclosure Brochure or this Brochure Supplement, please contact us at 310-798-8855 or by email at Inquiries@BollingerCapital.com.

Additional information about Mr. Bollinger is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4939254.

Bollinger Capital Management, Inc.

1200 Aviation Boulevard, Suite 201, Redondo Beach, CA 90278

Phone: 310-798-8855

www.BollingerCapital.com

Item 2 – Educational Background and Business Experience

John A. Bollinger, CFA[®], CMT[®], born in 1950, is dedicated to advising Clients of Bollinger as the President. Mr. Bollinger graduated from the School of Visual Arts in 1971. Additional information regarding Mr. Bollinger's employment history is included below.

Employment History:

President, Bollinger Capital Management, Inc.	06/1988 to Present
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Chartered Financial Analyst™ (“CFA[®]”)

The Chartered Financial Analyst™ (“CFA[®]”) charter is a professional designation established in 1962 and awarded by CFA[®] Institute. To earn the CFA[®] charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA[®] Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA[®] charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA[®] Institute Code of Ethics and Standards of Professional Conduct. CFA[®] is a trademark owned by CFA[®] Institute.

Chartered Market Technician™ (“CMT[®]”)

The Chartered Market Technician™ (“CMT[®]”) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The Program consists of three levels. The CMT[®] Level I and CMT[®] Level II exams are multiple-choice while the CMT[®] Level III exam is in short answer and essay form. Those candidates who complete all three levels of the CMT[®] examination and agree to abide by the Market Technicians Association Code of Ethics are granted the right to use the CMT[®] credential.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bollinger. There are no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bollinger to disclose.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bollinger.***

However, we do encourage you to independently view the background of Mr. Bollinger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4939254.

Item 4 – Other Business Activities

Bollinger Band Tool Kits and Websites

John Bollinger has created a number of technical-analysis algorithms and indicators or “tools” that can be used by investors and traders to analyze stocks and other tradables. These tools have been packaged into “tool kits” for various analytical platforms such as eSignal, MetaStock, TradeStation and other similar analytical platforms. Customers of those platforms can subscribe to these tool kits for a monthly fee, a portion of which is the sole compensation received by Bollinger Capital Management for the products. These analytical tools are also available via www.BollingerBands.it and www.BollingerBands.us, web sites that were created and are maintained and served by TraderLink. Bollinger Capital Management receives a share of the subscription revenue as its only compensation.

There is no relationship between the tool kits or the websites and the management process. These tools can be used by traders to perform their own analyses or create their own investment strategies and approaches, but there is no way for users of the tools to replicate Bollinger's investment decisions or management process with these

Bollinger Capital Management, Inc.

1200 Aviation Boulevard, Suite 201, Redondo Beach, CA 90278

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www.BollingerCapital.com

tools. The Advisor does not offer these tools to its Clients, where any engagement with these tools are separate from the advisory services rendered to Clients.

Real Estate

In his individual capacity, Mr. Bollinger serves as the president and co-owner of J&D Realty LLC, a company that owns commercial real estate properties. Mr. Bollinger spends approximately 1 hour a month in this capacity, none of which are during trading hours.

Speaking Engagements

Mr. Bollinger may be engaged to deliver presentations or serve as a keynote speaker for independently hosted functions. Mr. Bollinger is compensated separately for these engagements.

Author

From time to time, Mr. Bollinger may write books or articles about industry topics. Mr. Bollinger is compensated separately for this activity.

Item 5 – Additional Compensation

Mr. Bollinger has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Bollinger serves as the President of Bollinger. Mr. Bollinger can be reached at 310-798-8855.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Bollinger does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mr. Bollinger does not have any disclosures to make regarding this Item.

Form ADV Part 2B – Brochure Supplement

for

**Zoe K. Bollinger, CFP®
Financial Advisor and Director of Client Relations**

Effective: September 21, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Zoe K. Bollinger (CRD# 7062043) in addition to the information contained in the Bollinger Capital Management, Inc. (“Bollinger” or the “Advisor”, CRD# 134458) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bollinger Disclosure Brochure or this Brochure Supplement, please contact us at 310-798-8855 or by email at bbands@bollingerbands.com.

Additional information about Ms. Bollinger is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7062043.

Item 2 – Educational Background and Business Experience

Zoe K. Bollinger, CFP®, born in 1990, is dedicated to advising Clients of Bollinger as a financial advisor and the Director of Client Relations. Ms. Bollinger earned a BA in International Affairs from American University in 2013. Additional information regarding Ms. Bollinger’s employment history is included below.

Employment History:

Financial Advisor and Director of Client Relations, Bollinger Capital Management, Inc.	08/2018 to Present
Manager, Business Development, WET	02/2016 to 08/2018
Manager, Client Solutions & Communications, Patexia	09/2014 to 01/2016
Communication Consulting Part Time, Self	06/2014 to 08/2014
Export Assistant, Chindex	07/2013 to 05/2014

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Bollinger. Ms. Bollinger has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Bollinger.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Bollinger.***

However, we do encourage you to independently view the background of Ms. Bollinger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7062043.

Item 4 – Other Business Activities

Speaking Engagements

Ms. Bollinger may be engaged to deliver presentations or serve as a keynote speaker for independently hosted functions. Ms. Bollinger is compensated separately for these engagements.

Item 5 – Additional Compensation

Ms. Bollinger has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Bollinger serves as the Director of Client Relations of Bollinger and is supervised by John Bollinger, the Chief Compliance Officer. Mr. Bollinger can be reached at 310-798-8855.

Bollinger has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Bollinger. Further, Bollinger is subject to regulatory oversight by various agencies. These agencies require registration by Bollinger and its Supervised Persons. As a registered entity, Bollinger is subject to examinations by regulators, which may be announced or unannounced. Bollinger is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;

- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

Ms. Bollinger does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Ms. Bollinger does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: September 21, 2022

Our Commitment to You

Bollinger Capital Management, Inc. (“Bollinger” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Bollinger (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Bollinger does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p>Marketing Purposes Bollinger does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Bollinger or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Bollinger does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 310-798-8855 or via email at Inquiries@BollingerCapital.com.