



Chicory Wealth
INTEGRATING MONEY AND MEANING

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of M. Kulyk & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 294-5917 or by email at: info@chicorywealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about M. Kulyk & Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. M. Kulyk & Associates, LLC's CRD number is: 290887.

2786 N Decatur Rd. Ste 260
Decatur, GA 30033
(404) 294-5917
info@chicorywealth.com
<https://ChicoryWealth.com>

Registration does not imply a certain level of skill or training.

Version Date: 3/27/2020

Item 2: Material Changes

M. Kulyk & Associates, LLC dba Chicory Wealth previously filed the annual update for this Brochure on January 25, 2019. Since that filing, the following material changes have occurred:

- The Additional Services Addendum between Chicory Wealth and TD Ameritrade, Inc. expired on June 12, 2019. As a result, language describing that Addendum was removed from Item 9 of this Brochure.
- In Item 4, the description of the services we offer was revised. Specifically, our portfolio management services are offered via a Wrap program that we sponsor. As a result, references to those services were removed from this Part 2A brochure, since those portfolio management services are disclosed in the corresponding Wrap program brochure.
- In Item 5, a description of the fees for the services we offer was revised. References to fees for portfolio management services were removed, since those fees only pertain to services offered in our Wrap program and are disclosed in the corresponding Wrap program brochure. In addition, fees for financial planning services were updated as disclosed in this brochure.
- Item 13, Review of Accounts, was revised to reflect current practices.
- Chicory Wealth implemented a solicitor program in January 2020 as described in the “Compensation to Non-Advisory Personnel for Client Referrals” section in Item 14.

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Item 4: Advisory Business

A. Description of the Advisory Firm

M. Kulyk & Associates, LLC (hereinafter "MKAL") is a Limited Liability Company organized in the State of Georgia. The firm was formed in October 2017, and the principal owner is the Farley-Kulyk Living Trust whose trustee is Margaret A. Kulyk

B. Types of Advisory Services

Financial Planning and Portfolio Management Services

MKAL offers financial planning services on either a one-time or ongoing basis for a flat fee. Financial planning services will include the following:

- Review of and assistance with prioritizing your goals;
- Development of a summary of your current financial situation, including a net worth statement and insurance summary;
- Cash flow assessment and analysis;
- Investment review and asset allocation recommendation based on your goals, time frame, and risk tolerance;
- Recommendations to achieve those goals and assistance with the implementation of our specific recommendations.

Basic financial planning services are provided for a flat fee as detailed in Item 5 of this brochure. Other financial planning services are available for an additional charge as outlined in the Financial Planning Engagement Letter. Fees may be paid via check, credit card, or ACH draft.

MKAL will meet either in person or via video conferencing as necessary to develop and continue to monitor financial life plans.

Tax Services

MKAL will provide tax preparation services to clients wishing to have a tax return filed.

Portfolio Management Services

Based on the investment review and asset allocation recommendation originating from financial planning services provided, MKAL also offers ongoing portfolio management services. Portfolio management services include, but are not limited to, the following:

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

Our portfolio management services are described in detail in our Appendix 1 of Part 2A or “Wrap Brochure”. Please see the Wrap Brochure for detailed information about that program.

C. Client Tailored Services and Client Imposed Restrictions

MKAL will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that may be executed by MKAL on behalf of the client. As detailed in our Wrap Brochure, clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MKAL from properly servicing the client account, or if the restrictions would require MKAL to deviate from its standard suite of services, MKAL reserves the right to end the relationship.

D. Wrap Fee Programs

MKAL acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees and securities execution costs. However, this brochure describes MKAL’s non-wrap fee advisory services; clients utilizing MKAL’s portfolio management services should see the separate Wrap Brochure. Fees paid under the wrap fee program will be given to MKAL as a management fee. Please also see Item 5 and Item 12 of this brochure.

E. Assets Under Management

MKAL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 260,067,558	\$ 440,431	December 31, 2019

Item 5: Fees and Compensation

A. Fee Schedule

The fee for creating one-time client financial plans is \$3500.

For ongoing financial planning services, including the implementation of the financial plan, the minimum annual fee is \$5000 and the maximum annual fee is \$30,000.

These fees may be negotiable, and the final fee schedule is attached as an Exhibit in the Financial Planning Agreement. Clients may terminate the agreement without penalty for a full refund of MKAL's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

For one-time financial plans, \$2000 is due up front with the remainder due upon completion of the plan. If the plan has not been completed within 6 months, any fees previously paid will be rebated to the client. Financial planning fees are paid via ACH draft, credit card, or check.

For ongoing financial planning services, fees are billed monthly or quarterly as detailed in the Financial Planning Agreement.

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

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

Item 7: Types of Clients

MKAL generally provides financial planning services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations

There is no account minimum relating to MKAL's provision of financial planning services. However, see Item 5 above for information regarding MKAL's fee schedule for providing financial planning services.

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

A. Methods of Analysis and Investment Strategies

As detailed above in Item 4, MKAL provides financial planning services that include the following:

- Review of and assistance with prioritizing your goals;
- Development of a summary of your current financial situation, including a net worth statement and insurance summary;
- Cash flow assessment and analysis;
- Investment review and asset allocation recommendation based on your goals, time frame, and risk tolerance;
- Recommendations to achieve those goals and assistance with the implementation of our specific recommendations.

In executing investment reviews and implementation recommendations MKAL's methods of analysis include fundamental analysis, modern portfolio theory and quantitative analysis. In addition, MKAL includes environmental, social and governance analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Environmental, Social and Governance analysis involves the analysis of a company's operations related to these three areas. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

MKAL uses predominantly long term trading. MKAL does not currently offer short sales or options trading. Therefore, the financial planning services provided by MKAL are generally constructed upon long term trading basis.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Following is a description of risks applicable to the methods of analysis that MKAL utilizes in executing financial planning services for clients – fundamental analysis, modern portfolio theory and quantitative analysis.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

C. Investment Strategies

As described above, MKAL's long-term trading investment strategy forms a basis of the execution of its financial planning services. Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy

can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

D. Risks of Specific Securities Utilized

In providing financial planning services, MKAL may make various investments and securities recommendations for the implementation of a client's financial plan. Following is a description of risks applicable to the various investments and securities that may be recommended by MKAL.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver,

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

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity,

supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Other Risks:

Management risk, which is the risk that the investment techniques and risk analyses applied by MKAL may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to MKAL. There is no guarantee that a client's investment objectives will be achieved.

Cybersecurity risk, which is the risk related to unauthorized access to the systems and networks of MKAL and its service providers. The computer systems, networks and devices used by MKAL and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

Neither MKAL nor its representatives maintain other registrations or licensing that may be deemed a conflict of interest.

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

A. Code of Ethics

MKAL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MKAL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

Item 12: Brokerage Practices

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

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

As described above in Item 4, MKAL clients that receive portfolio management services do so pursuant to a wrap fee program arrangement. For those clients MKAL requires the use of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC. MKAL participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is 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. MKAL receives some benefits from TD Ameritrade through its participation in the program. (Please see Item 9 of MKAL's Wrap Brochure for more information.)

1. Economic Benefits Provided by Third Parties

MKAL participates in the institutional advisor program (the "Program") offered by TD Ameritrade and MKAL receives certain benefits as part of its participation in the Program. MKAL may recommend that clients receiving portfolio management services utilize TD Ameritrade for custody and brokerage services. As described above, MKAL provides portfolio management services on a wrap fee program basis. Therefore, refer to Item 9 of MKAL's Wrap Brochure for information regarding the Program, benefits received by MKAL and the conflict of interest created by MKAL's receipt of these benefits.

2. Brokerage for Client Referrals

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

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

As described above, for portfolio management services clients MKAL will recommend TD Ameritrade for custody and brokerage services. Not all advisors require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

In regards to portfolio management services clients, if MKAL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, MKAL would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. MKAL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

All financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

For clients receiving ongoing financial planning services, periodic reviews are performed and reports provided no less than annually.

Reviews are conducted by an advisor of MKAL who is appropriately licensed to provide financial planning services.

Item 14: Client Referrals and Other Compensation

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

See Item 12 above for information regarding MKAL's participation in the TD Ameritrade Program and the benefits received by MKAL for participation in the Program.

B. Compensation to Non-Advisory Personnel for Client Referrals

MKAL has arrangements in place with certain third parties whereby MKAL provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because solicitors receive an economic benefit for the recommendation of advisory services. MKAL addresses these conflicts through this disclosure. If a client is introduced to MKAL by a solicitor, MKAL has agreed to pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from MKAL investment management fee, and do not result in any additional charge to the client. If the client is introduced to MKAL by a solicitor, the solicitor is required to provide the client with a copy of MKAL's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive.

Item 15: Custody

In providing financial planning services MKAL does not have custody of client funds or securities.

Item 16: Investment Discretion

In providing financial planning services, MKAL is not granted discretionary authority over any client assets.

Item 17: Voting Client Securities (Proxy Voting)

MKAL does not accept proxy voting authority for financial planning clients. MKAL will accept proxy voting authority for portfolio management services clients in certain cases. Please refer to MKAL's Wrap Brochure, Item 6 for additional information regarding proxy voting for portfolio management services clients.

Item 18: Financial Information

A. Balance Sheet

MKAL neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

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

C. Bankruptcy Petitions in Previous Ten Years

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