

**Item 1 Cover Page  
Disclosure Brochure**

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April 28, 2026

**This brochure provides information about the qualifications and business practices of Culbreth Wealth Management (CRD #325196). If you have any questions about the contents of this brochure, please contact us at (770) 979-1301. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Culbreth Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

March 23, 2026: Item 5 Fees and Compensation was amended to update the Advisor's fee schedule for investment management services.

April 28, 2026: Item 10 Other Financial Industry Activities and Affiliations was modified to disclose the Advisor's affiliation with a private fund.

The material changes discussed above are only those changes that have been made to this Brochure since the last annual update of the Brochure. The date of the last annual update of the Brochure was March 23, 2026.

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## **Item 4 Advisory Business**

Culbreth Wealth Management is an investment advisor firm registered with the Georgia, North Carolina, South Carolina, Tennessee, Florida, and Texas state securities regulators.

The principal owner of Culbreth Wealth Management is Paul Culbreth, Principal.

### Asset Management Services

Culbreth Wealth Management's ("Advisor") principal service is providing fee-based asset management services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a asset allocation strategies aimed at optimizing risk adjusted performance. The Advisor may use any of the following to accomplish this objective: exchange listed securities, foreign securities, United States government securities, municipal securities, commercial paper, promissory notes, CDs, mutual funds, variable life insurance, variable annuities, private placements, securitized 1031 exchanges (Delaware statutory trusts or DSTs), partnerships/LLCs investing in real estate or oil and gas interests, and interval funds (including private equity interval funds). The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions in high-interest bank accounts as a possible hedge against market movement that may adversely affect the portfolio. The Advisor 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 client, or any risk deemed unacceptable for the client's risk tolerance. The Advisor may recommend investing in certain insurance products but will not make a specific product selection and is not compensated on the basis of any insurance transactions, including commission based transactions.

For some clients, Culbreth Wealth Management may use a third-party platform to facilitate management, on a discretionary basis, of held away assets such as defined contribution plan participant accounts (e.g., 401(k) plan accounts). Culbreth Wealth Management will avoid being deemed to have custody of client funds because Culbreth Wealth Management will not have direct access to client login credentials to effect trades. A link will be provided to the client allowing them to connect accounts to the platform, and once the client accounts are connected to the platform Culbreth Wealth Management will have the ability to review and manage account allocations. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least annually and allocation changes will be made as deemed necessary. As it is impossible to directly debit Culbreth Wealth Management's investment

advisory fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client.

Culbreth Wealth Management may recommend that certain clients invest in promissory notes issued by Yrefy. A portion of Culbreth Wealth Management's asset management fee for ongoing supervision and management of these investments will be paid by Yrefy through retrocession payments. See Item 14 Client Referrals and Other Compensation for a description of the conflict of interest this presents.

#### Pension Consulting Services

Culbreth Wealth Management will evaluate the existing qualified retirement plan solution(s) and will, at a minimum, evaluate the qualified retirement Plan Sponsor's fiduciary compliance program, recordkeeping and third-party administration services, investment policy statement and management process, employee communication and education program, and retiree/rollover transitional consulting services.

Based on the evaluation, Culbreth Wealth Management will make objective recommendations to the Plan Sponsor and will recommend asset allocation models to be offered within the Plan, and the underlying investment securities to be used to construct the related portfolios. Upon approval, Culbreth Wealth Management will implement, manage, and monitor the recommendations with the authorization of the Plan Sponsor. As part of the process, Culbreth Wealth Management will provide an investment policy statement. Culbreth Wealth Management will recommend, monitor, and benchmark the selected investment platform according to the investment policy statement.

Culbreth Wealth Management may also recommend and refer clients to unaffiliated money managers or other investment advisors ("Investment Manager"). Through this arrangement, the Plan Sponsor will then enter into an advisory agreement with the Investment Manager authorizing them to assist and advise the Plan Sponsor in establishing objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. Culbreth Wealth Management may assist the Plan Sponsor in completing the Investment Manager's client questionnaire and opening account paperwork. Culbreth Wealth Management will also assist in the development of the initial policy recommendations. The Investment Manager will be hired by the Plan Sponsor. Culbreth Wealth Management will only make recommendations to the client about who should be hired. The Investment Manager will have discretion as to the model portfolios/asset allocations not the individual participants' elections, or asset allocation of any participants should they elect to customize their own portfolio. The Plan Sponsor, prior to entering into an agreement with an Investment Manager recommended by Culbreth Wealth Management, will be provided with that third party's Brochure.

Investment Advisor Representatives of Culbreth Wealth Management may provide the Plan Sponsor with consultation services on general non-securities advice and topics, including but not limited to, operations management, business model integration and management, and retirement plan consulting and business planning.

Financial Planning

Culbreth Wealth Management may provide separate Financial Planning Services to some of its clients. The Advisor’s Financial Planning Services may include recommendations for portfolio customization based on the client’s investment objectives, goals and financial situation, recommendations relating to investment strategies, as well as tailored investment advice. Financial planning may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

Where suitable based on the client’s investor profile and objectives, Culbreth Wealth Management may recommend asset purchases in solar energy development projects that provide tax and income benefits. This strategy primarily relies on federal and state tax credits and depreciation to provide immediate and long-term tax benefits to the client. These tax benefits may also include income offsetting benefits where the client materially participates in the annual management of the asset. Costs, benefits, and risks of this type of strategy will be discussed between the client and Culbreth Wealth Management prior to implementation of the strategy. In exchange for describing the strategy, introducing the client to the solar energy development project operator, and assisting the client with all asset purchase paperwork, Culbreth Wealth Management will charge the client a one-time fee of 2.0% of the client’s invested principal. The fee is non-negotiable and payable in advance at the time of the asset purchase.

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Culbreth Wealth Management will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

As described in Item 5 below, Culbreth Wealth Management offers two fee options to its client. Clients with existing shares of mutual funds that will incur transfer fees and costs during the transition to management under Culbreth Wealth Management will be charged a “wrap fee” which is a management fee that is inclusive of both the compensation to Culbreth Wealth Management for advisory services as well as the securities execution fees charged by the executing broker-dealer. Other clients will pay a management fee to Culbreth Wealth Management for the advisory services, and separately pay the custodial and securities execution fees directly to the custodian and executing broker-dealer from their brokerage account. The specific client circumstances will be defined in the agreement between the client and Culbreth Wealth Management. Those clients choosing the inclusive management fee alternative will be provided with a copy of the Culbreth Wealth Management Wrap Program Brochure.

A wrap fee program is defined as one where a fee is charged to the account that is not based directly on transactions in the account, and includes both the investment advisory services and the costs of executing the transactions in the account. Culbreth Wealth Management offers both the wrap fee and separate pricing options to clients as a convenience. Culbreth Wealth Management provides its services to all clients in the same way, as described throughout this Brochure, no matter which

pricing option is chosen. Since Culbreth Wealth Management does not include access to third-party asset managers in the wrap fee arrangement, Culbreth Wealth Management retains the entire fee charged to the client. In general, management fees for the wrap fee pricing option are typically slightly higher than management fees where the client pays securities transaction costs separately to compensate for the estimated costs of trading in the account. However, Culbreth Wealth Management does not charge advisory fees for clients in wrap accounts that are higher than the advisory fees for clients in non-wrap accounts, and the fee will never exceed the maximum fee described in Item 5. All Culbreth Wealth Management management fees are negotiable and agreed with the client prior to establishing the account.

As of December 31, 2025, Culbreth Wealth Management had \$71,431,108 in discretionary, and \$3,552,203 in non-discretionary, client assets under management.

## **Item 5 Fees and Compensation**

### Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Culbreth Wealth Management an annual management fee, payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

<b>Assets Under Management:</b>	<b>Annual Fee:</b>
First \$500,000	1.25 %
Next \$500,000	1.10%
Next \$1 million	1.00 %
Next \$3 million	0.90%
Next \$5 million	0.80%
Over \$10 million	0.60%

Fees will be calculated on a blended tier schedule. For example, a \$750,000 account fee would be calculated annually as follows:  $(\$500,000 \times 1.25\%) + (\$250,000 \times 1.1\%) = \$6,250 + \$2,750 = \$9,000$  annual management fee. Legacy clients may be charged a single breakpoint annual management fee of up to 1.25%, regardless of the size of the account. Client accounts under \$100,000 will be charged an annual administrative fee of \$50, which may be waived based at the Advisor's discretion. Management fees may be negotiated at the sole discretion of the Advisor.

Asset management fees will be directly deducted from the client account on a quarterly basis by the qualified custodian. The annual \$50 administrative fee will be directly deducted from the client account concurrent with the first quarter management fee, if applicable. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client. Depending on their respective jurisdiction, some clients will also receive a separate invoice from the Advisor outlining the fee calculation and time period covered, and the amount withdrawn from the client account each time the fee deduction invoice is sent to the qualified custodian.

Where suitable and the client meets the accredited client or qualified client definition, the Advisor may recommend investments in securitized 1031 exchanges (Delaware statutory trusts or DSTs) or partnerships/LLCs investing in oil and gas interests. These types of investment recommendations will involve substantial tax and financial planning, research, and account opening paperwork to place the investment. Following the investment, the client's investment will undergo a years-long lockup period and will not be actively managed by the Advisor. The Advisor will not charge an ongoing annual management fee on these investments but will instead either charge a one-time placement fee based on a percentage of the value of the amount the client invests in the specific product, or a one-time planning fee. This fee will be due in advance of the investment and may be paid either directly by the client or directly deducted from the client's brokerage account managed by the Advisor.

#### Pension Consulting Service Fees

Pension Plan Consulting Service fees are billed based on the terms and conditions agreed upon between Advisor and the Plan Sponsor, which could be based on an hourly rate, fixed fee, or based on a percentage of the Plan assets. The exact fees and the terms and conditions will be negotiated in advance of services and are disclosed in the written agreement. Either party may terminate the agreement at any time. Upon termination, Advisor will deliver a final invoice for any unbilled work performed prior to termination of the agreement, and the Plan Sponsor will be required to pay fees due the Advisor within thirty (30) days of the date of the invoice. The fee schedule for Pension Plan Consulting Services is based on the program selected by the Plan Sponsor. The maximum fee that may be charged will not exceed 1.50%.

The Plan Sponsor and the Advisor may agree, from time to time, that the Advisor be compensated for additional non-investment related duties outside the normal scope of this Agreement on an hourly basis of \$350 per hour. In such cases, the additional duties and hourly rate of compensation shall be agreed to by both parties, in advance, by execution of a codicil to the Agreement. Invoices and terms of payment, in such cases, will be as expressed in the previous paragraph herein. It is expected that such additional duties and compensation will solely relate to operational and compliance needs of the Plan and not relate to investment recommendations.

#### Financial Planning Services - Hourly Fees

Some clients may be charged an hourly fee, rather than a fixed fee, for financial consulting or complex Financial Planning Services. Culbreth Wealth Management's hourly fee will be billed at a rate of \$350 per hour and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan to the client or completion of the consulting project. The Advisor's fee will be based upon the anticipated number of hours required to complete the consulting project or financial plan. If the final fee is not paid by the client at the delivery of the financial plan or completion of the consulting project, the client is required to pay the fee within five days of delivery of the financial plan or completion of the consulting project. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or consulting project, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice.

### Financial Planning Services - Fixed Fees

Culbreth Wealth Management will charge a fixed fee ranging from \$1,500 to \$15,000 for Financial Planning Services, based on the scope and complexity of the Financial Planning Services to be provided. Fixed fee-based clients are billed one half of the fee at the time of signing the agreement with the Advisor and the other one half upon delivery of the financial plan to the client. If the final fee is not paid by the client at the delivery of the financial plan, the client is required to pay the fee within five days of delivery of the financial plan. Financial plans, once completed, are not reviewed again unless the client requests a financial plan be updated annually. The Advisor will charge a separate fixed fee to review and update the financial plan. Fees will be less than the original fixed fee to develop the financial plan and will be negotiated and agreed in advance. Annual review fees are invoiced and payable in advance of each review. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or annual review, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to Culbreth Wealth Management for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

In certain instances, clients of Culbreth Wealth Management may already own shares in mutual funds and the transfer of these securities to the new Advisor-managed account may result in transfer fees or other costs being charged to the client in order to conduct the transfer. In these situations, Culbreth Wealth Management believes it is in the client's best interest to enter into a wrap fee program. In a wrap program, the Advisor's management fee will include all costs charged by the executing broker-dealer and they will be paid by the Advisor. This method is typically characterized as a "wrap fee," where the management fee includes the investment advisory services as well as all transaction costs and the client pays only that management fee and no other costs concerning the trading of the account. Generally, clients in wrap fee accounts, with the transaction and custody costs included, will pay a slightly higher management fee than in non-wrap accounts, where those costs are not included in the fee. Clients in a non-wrap account will pay the management fee solely for advisory services and will also directly pay any transaction costs assessed by the executing broker-dealer, such as commissions and transaction fees. However, Culbreth Wealth Management does not charge advisory fees for clients in wrap accounts that are higher than the advisory fees for clients in non-wrap accounts. The specific arrangement for each client will be negotiated and defined in the investment advisory contract signed by each client, and no advisory fee will exceed the maximum management fee noted above.

Culbreth Wealth Management's wrap fee program includes investment advisory services and the brokerage services provided by Charles Schwab & Co., Inc. ("Schwab"). As a result, we have a

financial incentive to execute transactions for the client's account at Schwab. Culbreth Wealth Management's wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or ETF, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses); mark-ups and mark-downs; spreads paid to market makers; fees (such as a commission or mark-up) for trades executed away from Schwab at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions.

A wrap fee is not based directly on the number of transactions in the wrap account. Various factors influence the relative cost of Culbreth Wealth Management's wrap fee program to the client, including the costs of investment advice, custody and brokerage services if the client purchased them separately, the types of assets held in the account, and the frequency, type, and size of trades in the account. Culbreth Wealth Management's wrap fee program could cost the client more or less than purchasing the Advisor's investment advice and custody/brokerage services separately.

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services the balance of the total wrap fee you pay after custodial, trading, and other management costs (including execution and transaction fees) have been deducted. Culbreth Wealth Management pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, a conflict of interest exists because we have a financial incentive to maximize our compensation by seeking to limit orders for wrap fee accounts because trades increase our transaction costs. Accordingly, we have an incentive to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. However, Culbreth Wealth Management only intends to recommend the wrap fee program to clients with existing shares of mutual funds being transferred into an account at Schwab and makes such recommendations in order that the costs and fees associated with the transfer will be borne by Culbreth Wealth Management and will not be passed onto the client. Culbreth Wealth Management's advisory fees for clients in wrap accounts are not higher than the advisory fees for clients in non-wrap accounts.

At no time will Culbreth Wealth Management accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Culbreth Wealth Management's fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

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

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

Culbreth Wealth Management does not charge performance-based fees.

## **Item 7 Types of Clients**

The Advisor will offer its services to individuals and high-net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations, and other business entities.

The Advisor's cumulative minimum household requirement for opening and maintaining accounts is \$250,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept households with a lower value. The Advisor charges an annual \$50 administrative fee on any accounts under \$100,000 and which may be waived based at the Advisor's discretion.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

The Advisor may utilize cyclical or technical analysis techniques in formulating investment advice or managing assets for clients.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; trading of securities sold within 30 days; and short sales (principally consisting of short sales through inverse ETFs).

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the

difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

#### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

#### Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

#### Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Investments in private placement offerings, securitized 1031 exchanges (Delaware statutory trusts or DSTs), or partnerships/LLCs investing in real estate or oil and gas interests come with substantially elevated risk and are therefore only available to accredited or qualified clients (i.e., individuals or institutions with sufficient net worth and annual income or professional criteria to meet federal regulatory requirements). The Advisor will only recommend these investments after conducting a suitability analysis that will determine whether such an investment is suitable and in the client's best interest.

### Risks of Investing in Private Placements

A private placement is a sale of stock or bonds to accredited investors rather than through the open market. There are few regulatory requirements to registering a private placement, and the issuer is not required to provide investors with a prospectus or detailed financial information. Issuers instead provide potential investors with a private placement memorandum or private offering memorandum. Although private placements may provide advantageous returns on investment, they are often issued by new companies that may not grow as expected or obtain the financial footing needed to provide investors with expected returns.

### Risks of Delaware Statutory Trusts (DSTs)

A Delaware statutory trust (DST) is an entity that owns income-producing real estate and sells a percentage of ownership to investors who expect to receive income and appreciation on their investment. DSTs may offer tax benefits through 1031 exchanges allowing investors to defer or avoid capital gains taxes on profits when selling appreciated real estate and rolling the funds into a DST. DSTs are only available to investors who qualify at a minimum as accredited investors, and most DSTs have relatively high minimum investment requirements of at least \$100,000. DSTs are also illiquid, meaning they cannot be bought or sold on an open market and must be purchased through a sponsor or from a broker-dealer who has purchased shares from a sponsor. Lockup/holding periods usually range from five to seven years, and it may be difficult to exit early. Cyclical downturns in the real estate market and upturns in interest rates as well as one-time events such as rent collection challenges during the COVID pandemic all mean DSTs could fail to provide expected income and appreciation. Furthermore, if the sponsor's due diligence in the property fails to reveal structural defects or other issues, the asset may be worth less than the purchase price, placing the investor's entire principal at risk.

### Risks of Interests in Partnerships Investing in Real Estate or Oil and Gas

General and limited partners in real estate or oil and gas partnerships share certain risks, and also have their own separate risks. Both types of partners are at risk of losing the capital they invest. However, general partners have the added risk of being liable for any loans, and their other assets may be at risk if the partnership defaults on a loan. Limited partners take a risk in trusting the general partner with their investments. Once the money is invested and the partnership agreement is signed, limited partners rely on the general partner to make the investment successful and earn an investment return. Beyond the complexity of negotiating the terms of a limited partnership, one of the highest risks of investing in a partnership investing in real estate or oil and gas is liquidity risk. Liquidity risk refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want, and that investments may be subject to a lockup period that may extend for years. It may also be the case with products that charge a penalty for early withdrawal or liquidation.

### Risks of Interval Funds

Interval funds combine characteristics of open- and closed-end mutual funds, but differ in two notable ways: they typically don't undergo an initial public offering where a set number of shares are issued nor do they trade on an exchange. Instead, interval funds are continuously offered and shares are issued on an ongoing basis. Liquidity is achieved through periodic, but not daily, repurchase offers at scheduled intervals (generally monthly or quarterly). This limited fund level liquidity allows the fund manager to invest in less liquid securities of public, and potentially private (including private equity) markets that might not otherwise be available through private funds that come with higher fees and more complicated tax structures. While interval funds may be more liquid and simpler than traditional private-market funds, they're also costly with an expense ratios as high as 3.0% or more, and liquidity is not guaranteed. Some funds also have commitment periods and penalties on early withdrawals, as well as fund-level withdrawal levels that, if breached, could mean investors are not able to access their invested capital.

### Solar Development Project Risks

Asset ownership of solar projects installed on residential and commercial units may include risks such as tax risk, construction risk, warranty of goods and installation, payment risk, material participation, and general liability and property loss risk. Tax risk involves changes to the federal and state tax codes that could potentially minimize or eliminate altogether the tax benefits, including tax credits and depreciation, of solar projects. Although tax risk is possible, it is unlikely that federal and state tax legislation would alter current solar tax benefits that, if utilized, are applicable until 2032. Application of federal depreciation could potentially change and state depreciation varies by state. If federal and state tax legislation is changed unfavorably, the changes would most likely take place on a go-forward basis and would not be applied retroactively. Construction risk applies when the labor market is unable to produce enough workforce to install new solar projects or continue to maintain and operate them. This risk is mitigated by withholding invested capital until after construction of the solar project is completed. Payment risk refers to the risk that the asset owner will not receive income paid by the homeowner or commercial building owner for solar energy. This risk is mitigated by the requirement that homeowners and commercial building owners sign a 20-year Power Purchase Agreement and pre-pay for 20 years of solar electricity. Warranty risk includes the risk that equipment fails or and operator installation

is inadequate. This risk is mitigated by warranties on equipment and contractor work. Material participation risk is the risk that the asset owner cannot offset active income unless they “materially participate” in the engagement of the business for more than 100 hours each tax year. If the asset owner does not materially participate in the engagement of the business, all tax benefits will be applicable only to passive income sources. This risk is mitigated by the solar operator and manager, which has developed a portal where the asset owner actively engages for more than 100 hours per year in the business management and all activity is logged. General liability and property loss risk includes the potential for liability for personal injury or property damage. This risk is mitigated by a comprehensive general liability and property loss insurance policy on the asset.

### **Item 9 Disciplinary Information**

Neither Culbreth Wealth Management nor its management persons have had any legal or disciplinary events, currently or in the past.

### **Item 10 Other Financial Industry Activities and Affiliations**

Neither Culbreth Wealth Management nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Culbreth Wealth Management nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Paul Culbreth, Principal, is the 100% owner and Managing Member of Culbreth Capital, LLC, which is the General Partner and manager of Patere Fund I LLC. Patere Fund I LLC is a Delaware organized private equity fund investing in Finitive’s Patent Litigation Program via special purpose vehicles (SPVs) that invest in patent litigation cases. Where suitable and in their best interests, clients of Culbreth Wealth Management may be offered the opportunity to invest in Patere Fund I LLC. This arrangement presents conflicts of interest. A conflict of interest exists because Culbreth Capital, LLC will charge an annual 20% performance based fee on any investment gains in the fund, and therefore Mr. Culbreth has a financial incentive to recommend investments in the private fund due to his ownership and management roles in these related entities. Client participation in the private fund is completely optional, and any client funds invested in the private fund will not be included in any advisory fee calculation or the calculation of Culbreth Wealth Management’s assets under management. As discussed in Item 11 below, Culbreth Wealth Management has adopted a Code of Ethics that governs the standards of business conduct of its supervised persons. At its core is the principal that Culbreth Wealth Management and Mr. Culbreth are fiduciaries by law and are always required to place the interests of clients before those of themselves.

Mr. Culbreth is also a passive minority member of PST Advisors, LLC (CRD #155266), a Pennsylvania registered investment advisor. Mr. Culbreth is not actively engaged with PST Advisors, LLC, and he is not a registered investment advisor representative of PST Advisors, LLC. Mr. Culbreth does not intend to recommend and refer clients of Culbreth Wealth Management to PST Advisors, LLC, and therefore there is no conflict of interest.

Culbreth Wealth Management does intend to recommend other investment advisors (Investment Managers) for Plan Sponsor clients. For more specific detail see the response to Item 4 above.

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

Culbreth Wealth Management is registered as a state registered investment advisor with the Georgia state securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of Culbreth Wealth Management deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Culbreth Wealth Management are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Culbreth Wealth Management collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Culbreth Wealth Management will provide a copy of the Code of Ethics to any client or prospective client upon request.

Culbreth Wealth Management does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Culbreth Wealth Management and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Culbreth Wealth Management can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Culbreth Wealth Management has adopted a Code of Ethics as noted above. Culbreth Wealth Management's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Culbreth Wealth Management requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of Culbreth Wealth Management may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Culbreth Wealth Management's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Culbreth Wealth Management's personnel to verify compliance with this policy.

## **Item 12 Brokerage Practices**

If requested by the client, Culbreth Wealth Management may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Culbreth Wealth Management will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion. Culbreth Wealth Management primarily intends to recommend that clients use Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, as the qualified custodian for non-qualified accounts, but may also recommend that certain qualified and non-qualified accounts will be custodied at Yrefy SLP4, LLC (Yrefy) or at Community National Bank (CNB Custody).

### **The custodian and brokers we use**

Culbreth Wealth Management does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### **How we select brokers/custodians**

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

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients

- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### **Your brokerage and custody costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, ETFs, and online stock and options trades) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

#### **Services that benefit you**

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

#### **Services that may not directly benefit you**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

### **Services that generally benefit only us**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

For any such products and services Culbreth Wealth Management receives from Schwab or other custodians, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

Culbreth Wealth Management does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Culbreth Wealth Management recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Culbreth Wealth Management to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Culbreth Wealth Management has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Culbreth Wealth Management's primary objectives when 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Culbreth Wealth Management may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Culbreth Wealth Management does not permit clients to direct brokerage.

Culbreth Wealth Management may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Culbreth Wealth Management's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Culbreth Wealth Management may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13 Review of Accounts**

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on market conditions or changes in

client circumstances. Triggering factors may include Culbreth Wealth Management becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. For those clients who request annual reviews and updates of the financial plan, Culbreth Wealth Management will charge a financial planning fee as described in Item 5 Fees and Compensation above. Client accounts and financial plans are reviewed by Paul Culbreth, Principal.

The client is encouraged to notify the Advisor and investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers, and others who are involved with client accounts. Culbreth Wealth Management prepares and delivers separate reports to clients. Clients are urged to compare the account statements they receive from the qualified custodian with the reports they receive from Culbreth Wealth Management. Any discrepancies should be immediately brought to the firm's attention.

#### **Item 14 Client Referrals and Other Compensation**

Culbreth Wealth Management is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Culbreth Wealth Management may compensate persons or firms for client referrals in compliance with the Investment Advisers Act of 1940 (Advisers Act) and state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to Culbreth Wealth Management. In some instances, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor's Brochure. Culbreth Wealth Management has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-1 of the Advisers Act and state securities rules and regulations.

Culbreth Wealth Management may recommend investments in alternative assets, including promissory notes issued by Yrefy, a non-affiliated third-party. Culbreth Wealth Management will continuously supervise, on an ongoing basis, the investments and charges an investment management fee (see Item 5 Fees and Compensation) based on the fair market value of the initial investment. Yrefy will make retrocession payments to Culbreth Wealth Management equal to the advisory fee charged by Culbreth Wealth Management, not to exceed 1.0% per annum, but not more than the agreed upon fees between Culbreth Wealth Management and the client (if less than 1.0%). Yrefy's retrocession payments will apply to the total value of the investment, including value growth through accumulation of dividends and interest. For example, if the client invests \$100,000 in a promissory note and the value of the note increases through accumulation of dividends and interest to \$112,000, Yrefy's ongoing retrocession payments will apply to the entire

\$112,000 investment. Where Culbreth Wealth Management's advisory fee is greater than 1.0%, the Advisor will deduct any amount over 1.0% directly from the client's securities brokerage account (for example, if the advisory fee is 1.25%, Yrefy will pay the Advisor a retrocession payment of 1.0% and the Advisor will deduct 0.25% from the client's brokerage account).

Retrocession payments are intended to offset fees that would otherwise be charged to the client by Culbreth Wealth Management. This creates a conflict of interest. A conflict of interest exists because Culbreth Wealth Management may be incentivized to recommend that clients invest in the Yrefy promissory notes because the firm will be paid its advisory fee directly by Yrefy rather than by the client. However, Culbreth Wealth Management will only recommend investments in Yrefy promissory notes when they are suitable and in the client's best interest, and will clearly explain to the client how retrocession payments and the Advisor's fees will be calculated.

### **Item 15 Custody**

Culbreth Wealth Management does not take or accept physical custody of client funds or securities, but is deemed to have custody by virtue of its ability to withdraw advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). As noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Culbreth Wealth Management will also provide account statements or reports to clients. Clients are urged to compare the account statement they receive from the qualified custodian with those they receive from Culbreth Wealth Management. Any discrepancies should be immediately brought to the firm's attention.

### **Item 16 Investment Discretion**

Culbreth Wealth Management 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 for each transaction. 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 Culbreth Wealth Management.

Discretionary authority will only be provided 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 Culbreth Wealth Management will be in accordance with each client's investment objectives and goals.

### **Item 17 Voting Client Securities**

Culbreth Wealth Management will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Culbreth Wealth Management cannot give any advice or take any action with

respect to the voting of these proxies. The client and Culbreth Wealth Management agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

### **Item 18 Financial Information**

Culbreth Wealth Management does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Culbreth Wealth Management has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Culbreth Wealth Management does become aware of any such financial condition, this Brochure will be updated and clients will be notified.

Culbreth Wealth Management has never been subject to a bankruptcy petition.

### **Item 19 Requirements for State-Registered Advisers**

Paul Culbreth, CFP<sup>®</sup>, Principal, was born in 1982. Mr. Culbreth earned a Bachelor of Science degree in finance from the College of Business Administration at Georgia Southern University. Mr. Culbreth also received a Certificate in Retirement Planning from the Wharton School at the University of Pennsylvania, and has been awarded the title of Retirement Planning Specialist.

Mr. Culbreth founded Culbreth Wealth Management and has served as its Principal since January 2023. Mr. Culbreth is also the Managing Member of Culbreth Capital, LLC, since March 2026. Previously, Mr. Culbreth has held the following positions:

- Registered Representative at Equitable Advisors, LLC (06/2005 – 04/2023)
- Investment Advisor Representative at Equitable Advisors, LLC (01/2007 – 04/2023)
- Registered Representative at AXA Advisors, LLC (06/2005 – 06/2020)

Culbreth Wealth Management is not engaged in any other business other than giving investment advice.

Management of Culbreth Wealth Management have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings .

Please see Item 10 above for a discussion of Mr. Culbreth and Culbreth Wealth Management's affiliation with private funds, including Patere Fund I LLC .

**Item 1 Cover Page for Brochure Supplement**

Paul Culbreth, CFP®

Culbreth Wealth Management  
2098 Teron Trace, Suite 700  
Dacula, GA 30019

(770) 979-1301

April 28, 2026

**This brochure supplement provides information about Paul Culbreth (CRD #4970743) that supplements the Culbreth Wealth Management brochure. You should have received a copy of that brochure. Please contact Paul Culbreth if you did not receive Culbreth Wealth Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Paul Culbreth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

Paul Culbreth, CFP®, Principal, was born in 1982. Mr. Culbreth earned a Bachelor of Science degree in Finance from the College of Business Administration at Georgia Southern University. Mr. Culbreth also received a Certificate in Retirement Planning from the Wharton School at the University of Pennsylvania and has been awarded the title of Retirement Planning Specialist.

Mr. Culbreth founded Culbreth Wealth Management and has served as its Principal since January 2023. Mr. Culbreth is also the Managing Member of Culbreth Capital, LLC, since March 2026. Previously, Mr. Culbreth has held the following positions:

- Registered Representative at Equitable Advisors, LLC (06/2005 – 04/2023)
- Investment Advisor Representative at Equitable Advisors, LLC (01/2007 – 04/2023)
- Registered Representative at AXA Advisors, LLC (06/2005 – 06/2020)

Mr. Culbreth is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and may therefore refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional. Mr. Culbreth may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Culbreth.

### **Item 4 Other Business Activities**

Mr. Culbreth is the 100% owner and Managing Member of Culbreth Capital, LLC, which is the General Partner and manager of Patere Fund I LLC. Patere Fund I LLC is a Delaware organized private equity fund investing in Finitive’s Patent Litigation Program via special purpose vehicles (SPVs) that invest in patent litigation cases. Where suitable and in their best interests, clients of Culbreth Wealth Management may be offered the opportunity to invest in Patere Fund I LLC. This arrangement presents conflicts of interest. A conflict of interest exists because Culbreth Capital, LLC will charge an annual 20% performance based fee on any investment gains in the fund, and therefore Mr. Culbreth has a financial incentive to recommend investments in the private fund due to his ownership and management roles in these related entities. Client participation in the private fund is completely optional, and any client funds invested in the private fund will not be included in any advisory fee calculation or the calculation of Culbreth Wealth Management’s assets under management. As discussed in Item 11 below, Culbreth Wealth Management has adopted a Code of Ethics that governs the standards of business conduct of its supervised persons. At its core is the principal that Culbreth Wealth Management and Mr. Culbreth are fiduciaries by law and are always required to place the interests of clients before those of themselves.

Mr. Culbreth is a passive minority member of PST Advisors, LLC (CRD #155266), a Pennsylvania registered investment advisor. Mr. Culbreth is not actively engaged with PST Advisors, LLC and he is not a registered investment advisor representative of PST Advisors, LLC. Mr. Culbreth does not intend to recommend and refer clients of Culbreth Wealth Management to PST Advisors, LLC, and therefore there is no conflict of interest.

Mr. Culbreth is the Treasurer and member of the Board of Directors of Rainbow Village, Inc., a Georgia non-profit providing transitional housing needs. Mr. Culbreth spends approximately two hours per month in his capacity as Treasurer. Rainbow Village, Inc., may receive investment advisory services from Culbreth Wealth Management, including and up to asset management services. Where he will be providing investment advisory services to Rainbow Village, Inc., Mr. Culbreth will be acting in his capacity as an Investment Advisor Representative of Culbreth Wealth

Management and not in his capacity as Treasurer and member of the Board of Directors. This creates a conflict of interest. A conflict of interest exists because of the potential for self-dealing. However, Mr. Culbreth and Culbreth Wealth Management do not intend to charge an investment advisory fee for such services and assets will be managed in a non-discretionary account. Furthermore, Rainbow Village, Inc.'s Board of Directors will be required to vote to select Culbreth Wealth Management as an investment advisor to the non-profit, and Mr. Culbreth will abstain from voting and will not otherwise influence the voting decisions of the other Board members. Finally, Mr. Culbreth is a fiduciary by law and is required at all times to place the interests of clients before those of himself and Culbreth Wealth Management.

#### **Item 5 Additional Compensation**

Mr. Culbreth does not receive compensation or other economic benefit from anyone who is not a client for providing advisory services.

#### **Item 6 Supervision**

Paul Culbreth, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of the Culbreth Wealth Management supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Culbreth can be reached at (770) 979-1301.

#### **Item 7 Requirements for State-Registered Advisers**

Mr. Culbreth has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.