

Firm Brochure

ITEM 1: Cover Page



Bulldog Financial Planning LLC ("BFP", "Bulldog Financial Planning")
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This brochure provides information about the qualifications and business practices of Bulldog Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at (401) 227-3957 or via email at BulldogFinancialPlanning@outlook.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 Bulldog Financial Planning LLC is also available on the SEC's website at www.adviserinfo.sec.gov

ITEM2: Material Changes

None

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Item 4: Advisory Business

Bulldog Financial Planning LLC is a single member Limited Liability Company that is an independent registered investment adviser. The company will primarily offer hourly fee-only financial planning to clients when they want or need advice. The company will also offer some discretionary investment management and/or discretionary wealth management services. The principal owner is named Patrick Randall. The brochure supplement beginning on page 17 provides Patrick's work experience and qualifications.

Bulldog Financial Planning will offer the following services:

- 1) Financial Planning
- 2) Investment Account Management WRAP Program- See the *Appendix 1A* for the Brochure
- 3) Wealth Management WRAP Program- See the *Appendix 1B* for the Brochure
- 4) Financial Planning Seminars or Training Sessions-

- 1) Financial Planning -

Understanding the Customer Relationship and the Development of Recommendations

- a. Fact gathering and knowing your customer - There will be meetings to discuss the client's situation and their financial position. This includes gathering details about the client, their accounts, spending, savings, investment experience, time horizons, and other things as required by regulators. The meetings can be done virtually or in person.
- b. Goal Setting - Specific to each client which could be based on retirement, gifting and/or charitable inclination, vacation, education, purchasing a new vehicle or house, trust funding, or other personal request will be discussed and documented.
- c. Analysis - The information will be analyzed for purposes of understanding potential options moving forward.
- d. Development - The recommendations are put together. See below for the categories of recommendations.
- e. Presentation and Discussion - The recommendations are compiled together and reviewed with the client.
- f. Implementing the Plan - The recommendations are put into effect. For example, the client may refinance a loan, reallocate some investments, invest some excess cash, and/or modify how they gift money. The client can decide which recommendations to implement and how they would like to implement them.
- g. Ongoing Monitoring - Meetings will be available for the client with the purpose of checking the progress towards goals and in order to create new/updated recommendations. Bulldog Financial Planning will follow up at least annually to help monitor. This involves performing updates to the customer profiles, the financial statements as prepared by Bulldog Financial Planning and analyzing those updates.
 - i. BFP may periodically contact the client regarding recommendations and progress towards goals.

Recommendation Topics

- i. Fundamentals - This includes Financing Strategies, Budgeting, or others related to the Client's Balance Sheet, Client's Income Statement, and Client's Cash Flow statements. (Financial Statements Prepared by Bulldog Financial Planning).
- ii. Investments - These recommendations will stem from the analysis of the client's

existing investments, asset allocations, strategies, risk tolerance, time horizons, economic and market assumptions. There is other work performed using technical analysis such as charting, using probabilities, and evaluating the investment options in terms of the client goals. At times the recommendations may be to reduce market exposure.

- a. The client may choose discretionary services by Bulldog Financial Planning to implement the recommended investment strategies in general investment accounts, retirement accounts, and certain education savings accounts. See *Appendix 1A/1B* for WRAP program details. This contains additional details on available accounts and the fees.
- iii. Insurance - The related suggestions will involve Life Insurance, Vehicle/Property, Disability, and Pet Insurance. In other cases, the recommendations may be to eliminate excess coverage.
 - a. Bulldog Financial Planning will not write or otherwise create any policies. BFP could assist the client with the implementation of the recommendation by helping the client during conversations with insurance agencies who issue policies.
- iv. Education - The suggestions will be based on savings rates, account type options, alternative options for funding or financing after performing future cost modeling and other forms of analysis.
- v. Retirement - The suggestions will be meant to help ensure the proper funding of future spending needs during retirement using future cost modeling, earnings replacement analysis, and other forms of analysis.
- vi. Taxes - These recommendations will take taxes into consideration and will be based on the results of the tax planning analysis performed by Bulldog Financial Planning. Examples of suggestions include: investment selection, end of the year capital loss harvesting, reducing end of the year capital gains, required minimum distributions strategies, social security benefits, and related to other income planning.
 - a. Tax Preparation will not be provided.
- vii. Special Needs Financial Planning - These take into consideration future expenses, account options, funding, assistance with locating resources, and investment planning.
- viii. Estate Planning - These suggestions will stem from the analysis of the client's estate. The topics will include property ownership, gifting goals, liquidity of an estate, qualifying the estate and other tax implications for the estate, along with other items requested.
 - a. Legal documents such as trust formation, creation of last will and testaments, power of attorney, or medical directives, among others will not be drafted by Bulldog Financial Planning.

2) Investment Account Management WRAP Program -

- a. Clients can hire Bulldog Financial Planning for a managed account. This could be done in order to implement and monitor a recommended investment plan strategy created during a financial plan or completely separate from the financial planning process.
- b. Patrick is the Portfolio Manager for this WRAP program.
- c. WRAP Fees will go to Bulldog Financial Planning which are used to cover the expenses of the business.
- d. View *Appendix 1A* below for the WRAP program Fee details for this program.

- 3) Wealth Management WRAP Program -
 - a. Clients may want Financial Planning, managed account(s), and other wealth management assistance from BFP. This will be done in the form of Wealth Management.
 - b. Patrick is the Portfolio Manager for this WRAP program.
 - c. WRAP Fees will go to Bulldog Financial Planning which are used to cover the expenses of the business.
 - d. View *Appendix 1B* below for the WRAP program Fee details for this program.
- 4) Financial Planning Seminars or Training Sessions
 - a. Bulldog Financial Planning will provide educational or training sessions to individuals, business employees, social clubs, or other groups.
 - b. The scope of these sessions will be based on the topics requested which could vary with each session:
 - i. Trading
 - ii. Retirement
 - iii. Current Market Trends
 - iv. A Financial Planning Topic selected by that individual or group
 - v. A topic relevant to personal finance
 - c. Clients could hire me on an hourly basis or for a flat fee.

Bulldog Financial Planning is discretionarily managing approximately \$1,907,000.

Item 5: Fees and Compensation

All fees stated in this brochure and the appendixes are subject to negotiation at the discretion of BFP. Fees will not be collected in advance outside of a required deposit described below. Bulldog Financial Planning is Fee Only, which means that BFP does not receive any commissions as part of any of the services provided; however, some services will cost more than others.

Financial Planning -

This will be offered primarily as an hourly service for when a client wants or needs advice.

The hourly service rate will be set at \$250 per hour.

This offering will include the option to pay a recurring subscription fee based on the anticipated number of financial planning hours received in a year. The payment frequency will be based on the number of meetings. Time is tracked and is flexible based on the needs or wants of the client.

Flat fee services could be available at the discretion of Bulldog Financial Planning.

A financial planning engagement letter will detail the scope of planning services provided and the invoice will include the amounts owed. There will be an upfront deposit requirement of 25% of the cost for a maximum deposit of \$450.00. The remaining bill can be paid entirely at once or over time not to exceed 3 months. There will be an invoice generated and sent to clients. If a client cancels, then the deposit will be returned on a prorated basis based on the services provided vs what was initially requested.

*The fees for the financial planning services provided do not cover the additional fees incurred for services provided by 3rd parties including commissions, i.e. Accountants, Insurance Agencies, or Attorneys. At times, my fees may be reduced to account for potential overlap in services.

**The cost of an investment plan does not include trading charges applied by third parties, or mutual fund expense ratios for any mutual funds owned by the client. The investment plan could be implemented using a different company than BFP.

Investment Account Management WRAP Program -

Eligible Active Employer Defined Contribution plan, e.g. 401k/403b Plans -

These accounts will be invoiced and clients can choose to pay using different alternatives to make their payment using a different account. Clients using this service will not have fees automatically deducted from their 401k/403b plan.

All other Registrations -

The default for WRAP Fees will be automatic-deduction from their account by an unaffiliated broker dealer and custodian; however, clients will have other options to pay their bill. Invoices are generated for all clients.

Clients opting out of the default will have other methods to send payments.

View *Appendix 1A* below for the WRAP program Fee details for this program.

Wealth Management WRAP Program -

WRAP Fees will by default be deducted from their account by an unaffiliated broker dealer and custodian; however, clients will have other options to pay their bill. Invoices are generated for all clients.

Clients opting out of the default will be able to send payments using a different method.

View *Appendix 1B* below for the WRAP program Fee details for this program.

Financial Planning Seminars or Training Sessions -

These fees will be negotiable, but will usually be on an hourly basis.

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

None of my services will include performance based fees or side-by-side arrangements.

Item 7: Types of Clients and Account Requirements

Bulldog Financial Planning services will be provided to Individuals, Families, High Net Worth Individuals, High Net Worth Families, Trusts, and small domestic Business entities. Bulldog Financial Planning will not provide services to Foreign Banks, those persons involved with foreign correspondent account banking activity, offer or service private banking accounts, or provide services to those high risk individuals from foreign countries.

Financial Planning -

There will be no minimums associated with preparing a Financial plan. This will be viewed on a case by case basis.

Investment Account Management -

View *Appendix 1A* below for the WRAP program for Fee minimums and other details for creating an advisor account.

Wealth Management Program -

View *Appendix 1B* below for the WRAP program for Fee minimums and other details for this program.

Financial Planning Seminars or Training Sessions -

There are not any specified minimums. This will be evaluated on a case by case basis.

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

Risk Disclosures Related to Investment Recommendations -

All investments constitute risk to the client. It is possible that an investment will lose money. There is no guarantee of investment returns. My goal is to help mitigate investment risks while seeking to attain achievable goals; however, the risk of loss is present at all times with any investment recommendation or strategy implemented by Bulldog Financial Planning. Past performance is no guarantee of future results.

Systematic Risks - These can be defined as types of risks present in the market.

Purchasing Power Risk - This is also known as inflation risk. This is the risk that inflation will erode the real value of a client's assets. Fixed income securities have historically been more sensitive to this risk with cash being the most vulnerable.

Reinvestment Risk - This is the risk that proceeds available for reinvestment must be reinvested at lower rates of return than the rate of return on the investment. Investments with

longer term investment horizons are more affected by this risk along with those that have higher rates of return.

Interest rate Risk - This is the risk that changes to interest rates will affect the value of a security. Higher available interest rates can effect borrowing costs of corporations which could reduce earnings while simultaneously meaning investors may be able to buy new issue bonds at higher rates. Existing bonds with lower rates will be more sensitive to these rate increases.

Market Risk - This is the risk of the general market.

Exchange Rate Risk - This is the risk that foreign currencies will fluctuate in value which can effect the value of investments depending one which currency the investments are primarily traded.

Unsystematic Risks -

Business Risk - This is the risk that a particular business will return poor returns. For example, fundamentally speaking certain businesses may have changes that lower their earnings or operating income.

Financial Risk - This is the risk that a company may have more debt than other companies which could translate into lower returns on the investment because of the higher volatility resulting from leveraging financing options rather than creating equity.

Default Risk - This is the risk that a company may not be able to pay its interest or debt obligations in general. An investment in a company that is in default may never yield an interest payment again. Generally speaking a company in default will not be a profitable investment.

Political Risk - This is the risk that changes to government policies can effect businesses. See risk of government decisions.

Investment Manager Risk - This is the risk that an investment does not perform well because of how the investment was managed. This will apply to mutual funds, exchange traded funds, or investment portfolio.

Liquidity and marketability Risk - This is the risk that an investment will not be easily turned into cash. Some investments are more difficult to sell because of demand which could translate into having to liquidate at a loss.

Tax Risk - This is the risk that taxes will reduce the overall return of an investment.

Asset Categories and Investment Vehicles: The availability will depend on the account type, who is the broker dealer, and where the account is custodied.

1) **Equities** - Individual equity investments as an asset category are generally more volatile than bonds, some mutual funds/etfs, and cash. Equities are less volatile than options.

2) **Bonds** - Bond investments as an asset category are generally more volatile than some mutual funds/etf's and cash. Bonds are generally less volatile than equities, options, and some mutual funds.

3) Options - Option contracts as an asset category are the most volatile out of these securities.

4) Mutual Funds - Mutual fund investment vehicles are available in a wide variety. Mutual funds can be as volatile as their asset category. A few examples include equities, bonds or future contracts.

5) ETFs - Exchange Traded Fund investment vehicles are available in a wide variety. ETFs can be as volatile as their asset category. A few examples include equities, bonds, or future contracts.

6) Crypto Currency - Crypto currency is incredibly volatile. These investments can be either in the form of ETFs, Mutual Funds, or direct purchases of crypto currency.

7) Precious Metals - Gold and Silver coins or Gold bullion bars are examples. These investments are generally more volatile than bonds and about as risky as stocks.

8) Cash or Cash Equivalents - Cash, including most money market mutual funds, is less volatile than the securities listed above.

Defining the Customer Relationship -

Bulldog Financial Planning will take steps to understand the customer relationship which includes the overall goals for that relationship and the services chosen by the client. The scope of which will be detailed in the BFP Engagement Letter. After the client signs the applicable customer agreements, the following types of analysis will be used to develop the recommendations:

Financial Planning -

Fundamental Analysis -

Bulldog Financial Planning will create personal financial statements for the client as wanted or needed for clients. A full analysis will be completed for each of the following: 1) cash flows, 2) income vs expenses, 3) assets vs liabilities.

Clients choose how much advice they want or need and this will determine the scope. Detailed budgeting analysis can be completed, an analysis of financing strategies for upcoming purchases, liquidity needs including safety fund analysis, debt to equity ratio analysis, savings rate analysis, among other things such as risk tolerance or investment experience.

Bulldog financial planning will analyze the financial statements provided by clients and those created to illustrate the ratios and perform testing based on hypothetical decisions. This analysis will be provided to the client for their records along with the list of recommendations. The analysis is dependent on the accuracy of the information collected from the client.

Future Cost Modeling -

Savings rates or annual funding requirements will be approximated using estimates of future costs associated with the goals of the client. For example - the annual income requirement for someone in retirement will be gauged using anticipated future annual costs. This type of analysis will include an evaluation of current expenses in order to determine whether that expense will still exist during retirement. Other common costs experienced during retirement will be added. The costs will be subject to inflationary pressures and therefore will be impacted by annual price increases even while in retirement. The idea is to determine the future capital requirement for retirement funding based on inflation and probable market returns. This funding requirement

(future capital requirement) is then used to determine an adequate savings rate each year.

Future costs and market returns are unknown. These estimates are not guaranteed. When possible, the current costs for those already in retirement will be used in the analysis. Due diligence will be performed in order to help provide good estimates for those with more distant time horizons by using different possible values for those built in inflation rate assumptions.

Needs Based Analysis -

A needs-analysis is most commonly used for insurance planning purposes. Liabilities will be analyzed to determine how much insurance is needed to cover outstanding liabilities and the potential lost earnings from a spouse or primary wage earner. For example, if the primary wage earner loses his/her life in an accident is there enough life insurance to cover the mortgage, other debts, and future savings needs for other goals such as educational, child care, pet care, or potentially a spouse's retirement?

The needs-analysis will also look to the availability of a safety fund for self insurance options or for the potential use of higher deductibles for certain policies. Insurance policy details are analyzed for the amounts of coverage, limitations, definitions such as exclusions or other provisions of the policy, and the probability of experiencing a loss.

The following estimates are not guaranteed: 1) probable risk of a loss, 2) the future costs and 3) market returns. The principal values of outstanding debts will be used, but consideration of the probable risk of loss, future costs and market rates will be necessary when anticipating the affect of insurable losses on the clients financial situation.

Earnings Replacement Analysis -

This analysis focuses on the sources of income for retirement and the ability of each to replace a designated percentage of current earnings. Each source of income is reviewed in order to determine the amount of additional income needed from supplemental savings. This is another method to approximate the capital requirements for retirement funding.

Future income sources are not guaranteed, neither are market returns including available rates. For example, social security benefits could cease to exist, potential loss of benefits from a job loss or a poorly funded pension, poor market returns, or higher tax rates also present risk to this analysis.

Effects of Taxation Analysis -

Tax consequences of financial decisions will often help determine which planning options are appropriate. This analysis will look at past income tax returns, the current income tax tables, current tax filing status, potential deductions, exclusions, current investment holdings, income sources, and asset types for purposes of making tax planning recommendations. The analysis will estimate future tax costs in terms of investment returns, income, gifts, social security benefits, tax treatment of account withdrawals, and other related tax topics.

Estate Analysis -

The analysis of an existing estate plan or the analysis done to create one will be based on the primary concerns for the client's estate. The considerations for the estate are related to the methods of property ownership, proper distribution of assets, laws pertaining to property inclusions or exclusions, liquidity of the estate to handle the final expenses including debt coverage and those

expenses related to distributing the assets held in the estate, the presence of a will, health directive in case of incapacitation, or power of attorney. All of these are analyzed against the goals that the client has for their estate. Patrick will not draft any legal document.

Both federal and state laws can change because of government decision. This presents some risk to the planning process. There is no guarantee that estate laws will remain in force by governments.

Investment Related Analysis:

Fundamental Analysis -

Investments will be evaluated on their fundamentals. The company financial statements will be analyzed for profitability, cost increases, ability to finance, service their debt, material changes to their income or expenses, how they reinvest their profits, and other company or industry specific matters as reported to the SEC and available using public news sources.

There is a risk that the financial statements contain inaccurate information, but the documents used are the ones filed with the SEC.

Strategical Analysis -

Potential investments will be analyzed in terms of the competitive landscape of their industry. For example, companies in the same industry will face similar challenges and each may have their own strategic foothold. The circumstances for these situations will be taken into consideration when evaluating an investment. This will consider who they involve in their supply chains, who they distribute their products through, or otherwise how they operate.

In addition, there are some business specific concerns when looking at investments of certain categories. Businesses will react differently to market news or will be more volatile by the nature of the services they provide. This is important to consider when determining the risk for that investment.

Strategical analysis is not a concrete science. There is a lot of ambiguity in terms of how things could move in the future. To name a few for example, businesses change, laws change, and scientific improvements happen.

Economical Analysis -

Economic factors will often indicate potential market movements. This can be as simple as looking at the typical economic cycle, or more complex such as analyzing the details of cost increases or other factors related to the economy. Bulldog Financial Planning will analyze the current state of the economy using a number of economic figures reported.

Economic reports indicate what happened during a certain time period. These reports do not guarantee that the economy will move in the same direction in the future.

Technical and Statistical Analysis -

Historical price movements can be analyzed for purposes of determining trends or risk of available investments. Charting will be performed along with various forms of statistical and probability analysis.

This type of analysis is based on prior price changes. Prior price changes do not guarantee the future price movement of a security and news specific to the company can influence a shift in pricing.

Assumptions -

Each type of analysis method will incorporate assumptions for the following: potential market returns, rates of inflation, time horizons, probability of insurable losses, savings rates, economic conditions, tax rates, tax laws that effect those rates including estate laws, industry trends, and the information provided by the client. These assumptions will be built into the analysis.

There will be different rates used as part of the analysis. Assumptions are used because the future state is unknown. Actual results or rates will be different than those assumed; however, to mitigate these risks Bulldog Financial Planning will use probability analysis and test the different outcomes using those different underlying assumptions.

Risk of Government Decisions -

Analysis will be based on current laws and policies. The government has the ability to change laws and policies which presents risk.

Mitigating Risk -

To help mitigate risks, the analysis described above will incorporate probabilities and perform stress testing against potential cost increases and other applicable rates as needed. This will mean using probable market returns for those specific investments used in the strategy, and looking at correlations and magnitude of potential changes given certain market returns. In addition, the probability of outcomes including insurable losses will be considered. These steps do not guarantee any of the recommendations.

Item 9: Disciplinary Information

Client can obtain information about Bulldog Financial Planning on the SEC's website at www.adviserinfo.sec.gov or by contacting the Massachusetts Securities Division at telephone number (617) 727-3548.

The company is required to disclose material legal or disciplinary events. There is nothing to disclose for Bulldog Financial Planning or its owner.

Item 10: Other Financial Industry Activities and Affiliations

Bulldog Financial Planning will not be engaging in broker/dealer services, futures trading, sales of insurance products, tax preparation, or legal document creation. There are not any material relationships to disclose; however, third parties may be introduced for certain purposes. For example, insurance products, tax preparation, legal document creation or facilitate real estate transactions. This will be done based upon the areas of expertise, complexity of the planning requirements, and the needs of the client.

Bulldog Financial Planning is a member of the The National Association of Personal Financial Advisors (NAPFA), the Garrett Planning Network, and the Northern Rhode Island Chamber of Commerce.

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

Bulldog Financial Planning was created with the purpose of providing the client with dependable expertise and maintaining their trust by putting the client and the client's family first. The sole proprietor setup the Code of Ethics to be consistent with those fiduciary responsibilities and requires that all recommendations, and investment related trading recommendations or decisions are done with the customer's best interest first. The company will also maintain professionalism.

There is a documented version of the Code of Ethics which is available upon request from the client. This includes the policy and procedure put into place which will help avoid conflicts of interest that may exist while implementing discretionary or personal trades for any securities also part of any investment recommendation.

Item 12: Brokerage Practices

Bulldog Financial Planning is not affiliated with any brokerage firm. Broker does not supervise the advisor, its agents, or activities, or its regulatory compliance.

BFP compares broker dealers for cost and services provided in order to deliver competitive pricing to clients choosing a Bulldog Financial Planning account.

BFP offers discretionary investment management for client's choosing to have a BFP account and, at times, for certain non-BFP accounts where the client holds their account(s), e.g. A client's active 401k/403b plan or an account with a different broker dealer/custodian.

Other financial planning clients will manage their own portfolios and receive investment recommendations. BFP will review each client's current investment holdings in terms of costs and at times, BFP will need to evaluate investment costs incurred by clients and the ways that their existing broker dealer and/or custodian receive compensation for the services they provide when formulating recommendations.

Item 13: Review of Accounts

Financial Planning -

The customer relationships will be reviewed on a quarterly basis as part of ordinary business. The client will have the opportunity to revisit the plan and go over their progress including updates to their customer profile. Their profiles will be updated for changes to their address, employment, tax filing status, asset allocations, inflows/outflows, investments, or other aspects of their financial plan. These changes to the client's profile and the status towards goals could result in an updated set of recommendations.

Other reviews could take place outside of the quarterly schedule. Client's who received investment recommendations for securities may be contacted if a material change occurs to current strategies for that security or securities. A client will also be able to reach Patrick with questions or additional requests to review/update their profiles. These relationships do not include discretionary trading by Bulldog Financial Planning.

Investment Account Management WRAP Program-

View *Appendix 1A* below for the WRAP program Fee details for this program.

Wealth Management WRAP Program -

View *Appendix 1B* below for the WRAP program Fee details for this program.

Item 14: Client Referrals & Other Compensation

The following affiliations have search engines that could result in a referral:

1) Garrett Planning Network, 2) CFP.net, 3) NAPFA. BFP does not receive compensation for making referrals to third parties.

Bulldog Financial Planning may be introduced to clients by third parties. These third party businesses are unaffiliated and are not compensated for these introductions.

Item 15: Custody

Advisor is not affiliated with any custodian. The custodians do not supervise the advisor, its agents, or activities, or its regulatory compliance.

BFP compares custodians for the cost and services they provide in order to deliver competitive pricing for clients choosing to have a Bulldog Financial Planning account.

Item 16: Investment Discretion:

Bulldog Financial Planning is not given any investment discretion while performing financial planning services as detailed above, unless the client decides to participate in either WRAP program. See *Appendix 1A* and *Appendix 1B* for more details on these programs.

Client's who sign up for either one of the two WRAP programs will be authorizing Bulldog Financial Planning to handle the discretionary investment management. This is done by executing an account level limited power of attorney for trading authorization or other trading authorization.

Typically these clients will be setting up a Bulldog Financial Planning ('BFP') advisor account. At times, BFP may offer discretionary investment management on non-bfp accounts where the client chooses a different custodian and/or broker dealer.

Clients electing to have BFP manage their eligible active employer plan will sign up for investment discretion through their plan. These accounts will remain under the plan rules with the plan custodian, these accounts will be considered part of the investment management wrap program.

Bulldog Financial Planning will give clients the option to specify socially responsible requests over any account under management. These requests can limit the securities purchased on a discretionary basis.

A client in the Wealth Management WRAP program will have the option of pre-authorizing investment discretion with a custodian and broker dealer in the form of money transfers such as: (see *Appendix 1B* for full details)

- 1) When a retirement distribution takes place and whether it be in shares or cash
 - a. This includes deciding which security is used in the distribution
 - b. The date which the distribution takes place
- 2) When a gift is made to an account and whether it be in shares or cash
 - a. This includes deciding which security is used for gifting
 - b. The date which the gift takes place
- 3) Whether to satisfy an RMD using a distribution directly to a charity to reduce taxes
- 4) When a Retirement distribution should take place for income needs
 - a. How much to withdraw
 - b. The date that this takes place
- 5) Payment of Bills
 - a. How to fund the payment

Item 17: Voting Client Securities

Voting proxy materials by Bulldog Financial Planning on behalf of clients is optional. If a client wishes to vote the proxies themselves, then they will have that option. Clients may request the records of proxy materials and the records of votes. BFP maintains a policy and procedure on proxy voting that is available upon request. If a material conflict were to occur, the adviser will opt out of voting proxies for the client.

Clients with active employer defined contribution plans under discretionary portfolio management will not have the option of having BFP vote their proxy.

Item 18: Financial Information

Bulldog Financial Planning does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Patrick does not have any financial commitment that impairs the ability to meet contractual and fiduciary commitments to clients. The firm has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

A. See Part 2B of the firm brochure beginning on page 17 for information on the principal executive officer and management person including a description of their formal education and business background.

B. The owner does not actively engage in other businesses. See item 10 on page 13.

C. There will be no performance based fees. See item 6 on page 8.

D. There are no disciplinary events to disclose. See item 9 on page 14.

E. There are not any material relationships with any security issuers to disclose.

Brochure Supplement: Part 2B

ITEM 1: Cover Page



Bulldog Financial Planning LLC ("BFP", "Bulldog Financial Planning")
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This brochure provides information about the qualifications and business practices of Bulldog Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at (401) 227-3957 or via email at BulldogFinancialPlanning@outlook.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 Bulldog Financial Planning LLC is also available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: Educational Background and Business Experience

Bulldog Financial Planning LLC is a Fee-Only Single Member Limited Liability Company. The owner, Patrick Randall, CFP[®], MBA, has over 15 years of experience which includes 401k, domestic trading, international trading, and providing a variety of financial planning related services to clients. Patrick has over 10 years of experience working with high net worth clients.

Bachelor's Degree -

Patrick Randall completed a liberal arts bachelors degree program at Gettysburg College in 2005. This included a typical college course load. Basic courses including those in French, Stats, Computer science, Religion, Business, Science, along with several courses in Philosophy which was his major. The philosophy courses included logic and reasoning, early modern philosophy (1600-1800), ethics, ancient Greek, and others focused on critical thinking and formulating hypothesis.

CERTIFIED FINANCIAL PLANNER™ professional -

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP[®] professional, and I 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.

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 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

MBA -

Patrick entered the MBA program at Boston University shortly afterwards in 2011. The program required the completion of 64 credit hours which included core courses in Organizational behavior, Marketing, Economics, Statistics, Accounting, Strategic Competitive analysis among other topics along with a set of chosen electives. The electives he chose to take were in line with a concentration in Finance. This meant he learned about corporate valuations, reading corporate financial statements, and how business decisions effect the financial structure of companies. He continued working full time at Fidelity Investments during the program.

ITEM 3: Disciplinary Information

Clients can obtain information about Bulldog Financial Planning on the SEC's website at www.adviserinfo.sec.gov or by contacting the Massachusetts Securities Division at telephone number (617) 727-3548.

The company is required to disclose material legal or disciplinary events. There is nothing to disclose for Patrick Randall.

ITEM 4: Other Business Activities

- A. 1- Patrick does not have any relationships that present a material conflict of interest with clients.
2- Patrick does not receive sales incentives related to any of the recommendations provided by BFP. This includes investments recommended by BFP.
- B. Patrick is not engaged in any substantial outside business activities.

ITEM 5: Additional Compensation

Patrick does not receive bonuses or additional compensation based on sales results, client referrals, new accounts, or any other service provided by BFP.

Item 1: Cover Page

Appendix 1A - Investment Account Management WRAP Program Brochure:

Bulldog Financial Planning LLC ("BFP", "Bulldog Financial Planning")
Patrick Randall, CFP®, MBA
Owner, Advisor, Portfolio Manager
23 A St, Cumberland, Rhode Island 02864
BulldogFinancialPlanning.com

There are two WRAP programs offered by Bulldog Financial Planning. The following appendix pertains to the Investment Account Management WRAP program. This will detail the services and fees that are included in the annual rate and what those rates will be to customers in the program. See *Appendix 1B* for details of the Wealth Management WRAP Program. All fees stated in this brochure and the appendices are subject to negotiation at the discretion of BFP.

This wrap fee program brochure provides information about the qualifications and business practices of Patrick Randall, who is the owner of Bulldog Financial Planning ("BFP"). If you have any questions about the contents of this brochure, please contact us at (401) 227-3957 or BulldogFinancialPlanning@outlook.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 Bulldog Financial Planning is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

None

Item 3: Table of Contents

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Item 4: Services, Fees and Compensation

Investment Account Management WRAP Program -

A client who signs up for this program would like Bulldog Financial Planning to manage their investments for an account or for multiple accounts. Patrick will meet with the client to discuss the client’s investment experience, time horizon, and other things related to the goals for their account. These details will be used to create a unique Investment Policy Statement. Clients will go through a specific risk profile assessment. Patrick will manage the account on a discretionary basis and the investment strategy will be personalized for each client.

The strategy of trades implemented will be consistent with the Individual Investment Policy Statement. Investments will occur in a combination of any of the following securities: 1) Equities, 2) Bonds, 3) Options, 4) Mutual Funds, 5) ETFs, 6) Crypt Currency, 7) Precious Metals, 8) Cash or Cash Equivalents. Trading commissions and markups for discretionary trades of these securities are covered by the WRAP fee. Discretionary trades, as defined in the above brochure under item 16, will be placed from time to time without customer notification. Investments available will depend on where the account is held, for example, an active employer defined contribution plan like a 401k or 403b will have a selection of mutual funds to use within the plan.

Fees

All fees stated in this brochure and the appendixes are subject to negotiation at the discretion of BFP. Fees will not be collected in advance; however, eligible 401ks or 403bs will require a deposit consistent with the existing policy described in the above brochure under item 5. It is possible that the fee calculation will be done differently than the example below- The calculation may be based on the number of business days in the year or on the number of calendar days in the year. This will be detailed and reviewed while setting up the account.

BFP will charge less in the Investment Account Management WRAP Program than the Wealth Management WRAP Program, but potentially more than an Investment Plan over time. (see below for other services available). All WRAP Fees paid by the client go to Bulldog Financial Planning.

The following WRAP program rates are annualized but will accrue daily and post quarterly to accounts. For example, a calculation will use the monthly average market value of the account on a quarterly basis using the number of prorated calendar days in the quarter. There are not any product sales commissions paid upon the enrollment into the program. The costs included in the annualized rates are negotiable. (see below for the list of costs) The costs listed below are those that are included by default because of the nature of the services provided.

Average Monthly Balance During the Quarter	
Up to \$250,000	1%
\$250,000.01 - \$1,000,000	0.75%
\$1,000,000 - \$2,000,000	0.55%
Over \$2,000,000	0.35%

For example, during a quarter with 90 days, an account with a monthly average balance of \$200,000 during the quarter will be charged daily at a 1% annual rate for 90 days. An account with a monthly average balance of \$255,000 during the quarter will be charged daily at a 0.75% annual rate for 90 days. Invoices will be generated for clients who will remit their payments. The entire WRAP

fee goes to BFP.

The WRAP rate for this program includes:

- 1) Trading Costs
 - a. All Equities
 - b. All Bonds
 - c. All ETF
 - d. Mutual Funds including share class conversions (neither etf nor mutual fund expense ratios are covered by the WRAP fee - see below)
 - e. Other trading charges (except exchange fees)
 - f. Crypto and Precious metals trading charges
- 2) Retirement Account Fees
- 3) Roth Conversions or Recharacterizations
- 4) 401k Loan Processing
- 5) Dividend Reinvestment
- 6) Corporate Reorg Items
- 7) Performance Reporting
- 8) Statements and Trade Confirms
- 9) Enhanced Cost Basis
- 10) Market, Economic, Industrial, Fundamental, Technical, Research and Investment Planning for the account(s)

The assets in these accounts are typically intended solely for investment. For that reason, the following features will not automatically be covered by the WRAP fee. The following list of products and services could be available at an extra cost. The list of all other fees is available and will be reviewed at the account opening.

- 1) Financial Planning Services (fees already paid on investment planning may offset future wrap fees upon setting up the discretion)
- 2) Cash Management
 - a. Checkwriting
 - b. Debit Cards
 - c. Returned Checks/ACHs
 - d. Stop Payments
- 3) Overnight Deliveries
- 4) Wire Fees
- 5) Costs of Precious Metals storage(as determined on a case by case basis)
- 6) Transfers out
- 7) Other Misc Fees set by the designated custodian and broker dealer (as determined on a case by case basis)

The BFP Engagement Letter will detail if any costs not typically covered are included in the client's WRAP program along with other key points of the services provided.

Other Services Available through Bulldog Financial Planning:

Bulldog Financial Planning will charge less money under the Investment Account Management WRAP Program than under the Wealth Management WRAP program. This is because a client under the Investment Account Management WRAP Program will need to pay for Financial Planning Services separately (See Item 4 of the Firm Brochure above for more details) and the client will not receive the additional Wealth management assistance. (See appendix 1B for more details of the Wealth Management WRAP Program)

BFP may end up charging more money in the Investment Management WRAP program than for an individual investment plan over time. The costs are higher because Bulldog Financial Planning will handle the implementation and ongoing discretionary investment management of the investment plan for the account. An entire Financial Plan and ongoing investment planning could potentially cost more money than participation in the Investment Management WRAP program. An investment plan, as part of the Financial Planning Services available through BFP, costs less and is appropriate for a client who does not want BFP to monitor the strategies on a discretionary basis.

Paperwork and Engagement Letter:

When the client decides to hire BFP for Investment Account Management, the client will sign a customer agreement with Bulldog Financial Planning and setup an account at a designated custodian and broker dealer. At that time, Bulldog Financial Planning will implement and monitor the investment strategy on a discretionary basis. The scope of the engagement is provided in a letter for the client. The investment policy statement will include details for how the portfolio will be managed including any specific socially responsible requests.

Mutual Fund and ETF Disclosure:

Bulldog Financial Planning does not receive commissions or other forms of compensation for purchasing mutual funds or ETFs. Expense ratios are in addition to the WRAP fees of the program. Bulldog Financial Planning does not receive any part of the expense ratio. The expense ratio will be considered at any time a mutual fund is evaluated for investment in one of these accounts.

Existing Customers:

If a client begins its customer relationship with BFP as a financial planning client (see the Firm Brochure Item 4) and later decides to convert into the Investment Account Management WRAP Program, then the previously paid fees may reduce the fees for the program.

Item 5: Account Requirements and Types of Clients

Investment Account Management WRAP Program -

Clients who enroll into this program are those who do not wish to manage their own investments and are willing to pay a fee to have BFP manage their investment account(s). These clients have assets available for investing in the market and can sustain market risks as consistent with their individual risk tolerance and financial goals.

The following types of registrations are available for the Investment Account Management WRAP program:

- 1) Non-Retirement
 - a. For Individuals
 - b. Joint Registrations
 - c. Trusts*
 - d. Business Registrations* - for Domestic Entities
- 2) Retirement
 - a. Individual Retirement Accounts (IRA, Roth IRA, Rollover, Non-Deductible IRA)
 - b. Inherited IRAs
 - c. Small business retirement plans including SEP IRAs
 - d. Health Savings Accounts

- e. Eligible Active Employer Sponsored Plans like 401ks or 403bs
- 3) Educational
 - a. Coverdell
 - b. Eligible 529s
- 4) Custodial Gifts to Minors (UGMA/UTMA)
- 5) Eligible ABL Accounts

*Additional documentation will be required.

The minimum account fee will be \$1,500 annually; however, there is not any minimum amount of assets to open an account. This minimum fee may make the service unsuitable for some clients. Bulldog Financial Planning, may waive its minimum annual fee based upon the discretion of BFP, for example a client who is also paying for financial planning throughout the year.

Item 6: Portfolio Manager Selection and Evaluation

Bulldog Financial Planning is a Fee-Only Single Member Limited Liability Company. The owner, Patrick Randall, CFP®, MBA, has over 15 years of experience which includes 401k, domestic trading, international trading, and providing a variety of financial planning related services to clients. Patrick has over 10 years of experience working with high net worth clients. Patrick will be the Portfolio Manager for both WRAP programs offered by Bulldog Financial Planning.

Qualifications -

Bachelor's Degree -

Patrick Randall completed a liberal arts bachelors degree program at Gettysburg College in 2005. This included a typical college course load. Basic courses including those in French, Stats, Computer science, religion, business, science, along with several courses in Philosophy which was his major. Philosophy courses included logic and reasoning, early modern philosophy (1600-1800), ethics, ancient greek, among others focused on critical thinking and formulating hypothesis.

CERTIFIED FINANCIAL PLANNER™ professional -

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I 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.

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

MBA -

Patrick entered the MBA program at Boston University shortly afterwards in 2012. The program required the completion of 64 credit hours which included core courses in Business Organization, Marketing, Economics, Statistics, Accounting, Strategic Competitive analysis among other topics along with a set of chosen electives. The electives he chose to take were in line with a concentration in Finance. This meant he learned about Corporate Valuations, reading corporate financial statements, and how business decisions effect the financial structure of companies. He continued working full time at Fidelity Investments during the program.

Portfolio Management Method -

The customer portfolio will be tailored to the client. The investments in each account will be selected using careful decision making as related to the clients goals and profile. Clients will have a variety of reasons for hiring me to manage their funds, so the portfolios will be diverse; however, it will be common for the same securities to be used across accounts.

Market research will be done on a regular basis and the securities used in the portfolios will be checked and monitored for news updates, earnings announcements, filings with the SEC, technical or statistical developments in prices, economic events, communications from the clients, and other things. Discretionary trading could take place as things change in the market and the strategical positioning of the account could be rearranged to better suit the client's goals.

Patrick will have a fiduciary responsibility to ensure that the account is managed in the best

interests of the client and in accordance with the client's wishes. The client may request socially responsible limitations for the investments in the account. These limitations will result in those accounts not being considered for certain investment opportunities as in accordance with the client's wishes.

Discretionary Trading -

BFP maintains policies and procedures to prepare, implement, and record discretionary trades once any investment decision has taken place. All accounts will be reviewed for current holdings of the securities involved and to identify which accounts the security would fit best in terms of the tailored strategies. Those account strategies will be evaluated for whether and how the security should be traded in the account.

The policies and procedures will address potential conflicts of interest when entering trades by ensuring that all customer trades for a given security take place prior to any personal trading in that security by BFP. When absolutely necessary those accounts under the Wealth Management WRAP program (see Appendix 1B) will receive prioritized order entry followed by those under this Investment Account Management WRAP program.

Performance Tracking -

The market research performed regularly will include performance checks for investments held in accounts under this program. The strategies can be short term or long term, but there will be consideration placed for major market events and others that are more company specific.

Strategies will be formally and comprehensively evaluated for performance towards the client's goals and records on file on a quarterly basis. Returns will be compared against market trends, comparable investments or comparable strategies. The investment strategies will be modified based on the analysis. There will be no performance based fees or side-by-side management under this program.

Assets Under Management -

Bulldog Financial Planning is discretionarily managing approx. \$1,907,000.00.

Risk Disclosures Related to Investing -

All investments constitute risk to the client. It is possible that an investment will lose money. There is no guarantee of investment returns. My goal is to help mitigate investment risks while seeking to attain achievable goals; however, the risk of loss is present at all times with any investment recommendation or strategy implemented by Bulldog Financial Planning. Past performance is no guarantee of future results.

Systematic Risks - These can be defined as types of risks present in the market.

Purchasing Power Risk - This is also known as inflation risk. This is the risk that inflation will erode the real value of a client's assets. Fixed income securities have historically been more sensitive to this risk with cash being the most vulnerable.

Reinvestment Risk - This is the risk that proceeds available for reinvestment must be reinvested at lower rates of return than the rate of return on the investment. Investments with longer term investment horizons are more affected by this risk along with those that have higher

rates of return.

Interest rate Risk - This is the risk that changes to interest rates will affect the value of a security. Higher available interest rates can effect borrowing costs of corporations which could reduce earnings while simultaneously meaning investors may be able to buy new issue bonds at higher rates. Existing bonds with lower rates will be more sensitive to these rate increases.

Market Risk - This is the risk of the general market.

Exchange Rate Risk - This is the risk that foreign currencies will fluctuate in value which can effect the value of investments depending one which currency the investments are primarily traded.

Unsystematic Risks -

Business Risk - This is the risk that a particular business will return poor returns. For example, fundamentally speaking certain businesses may have changes that lower their earnings or operating income.

Financial Risk - This is the risk that a company may have more debt than other companies which could translate into lower returns on the investment because of the higher volatility resulting from leveraging financing options rather than creating equity.

Default Risk - This is the risk that a company may not be able to pay its interest or debt obligations in general. An investment in a company that is in default may never yield an interest payment again. Generally speaking a company in default will not be a profitable investment.

Political Risk - This is the risk that changes to government policies can effect businesses. See risk of government decisions.

Investment Manager Risk - This is the risk that an investment does not perform well because of how the investment was managed. This will apply to mutual funds, exchange traded funds, or investment portfolio.

Liquidity and marketability Risk - This is the risk that an investment will not be easily turned into cash. Some investments are more difficult to sell because of demand which could translate into having to liquidate at a loss.

Tax Risk - This is the risk that taxes will reduce the overall return of an investment.

Asset Categories and Investment Vehicles:

1) **Equities** - Individual equity investments as an asset category are generally more volatile than bonds, some mutual funds/etfs, and cash. Equities are less volatile than options.

2) **Bonds** - Bond investments as an asset category are generally more volatile than some mutual funds/etf's and cash. Bonds are generally less volatile than equities, options, and some mutual funds.

3) **Options** - Option contracts as an asset category are the most volatile out of these securities.

4) **Mutual Funds** - Mutual fund investment vehicles are available in a wide variety. Mutual funds can be as volatile as their asset category. A few examples include equities, bonds or future

contracts.

5) ETFs - Exchange Traded Fund investment vehicles are available in a wide variety. ETFs can be as volatile as their asset category. A few examples include equities, bonds, or future contracts.

6) CryptoCurrency - This type of investment is incredibly risky making it one of the most risky investments in a portfolio. These investments can be either in the form of ETFs, Mutual Funds, or direct purchases of crypto currency.

7) Precious Metals - Gold and Silver coins or Gold bullion bars are examples. These investments are generally more volatile than bonds and about as risky as stocks.

8) Cash or Cash Equivalents - Cash, including most money market mutual funds, is less volatile than the securities listed above.

Defining the Customer Relationship -

Bulldog Financial Planning will take steps to understand the customer relationship which includes the overall goals for the client account(s) and the client specific risk profile. These details will be used to create the investment strategies in the client accounts. The following describes the analysis that will be used to develop the tailored strategy of discretionary trades:

Methods of Investment Analysis:

Fundamental Analysis -

Investments will be evaluated on their fundamentals. The company financial statements will be analyzed for profitability, cost increases, ability to finance, service their debt, material changes to their income or expenses, how they reinvest their profits, and other company or industry specific matters as reported to the SEC and available using public news sources.

There is a risk that the financial statements contain inaccurate information, but the documents used are the ones filed with the SEC.

Strategical Analysis -

Potential investments will be analyzed in terms of the competitive landscape of their industry. For example, companies in the same industry will face similar challenges and each may have their own strategic foothold. The circumstances for these situations will be taken into consideration when evaluating an investment. This could include consideration for who they involve in their supply chains, who they distribute their products through, or otherwise how they operate.

In addition, there are some business specific concerns when looking at investments of certain categories. Businesses will react differently to market news or will be more volatile by the nature of the services they provide. This is important to consider when determining the risk for that investment.

Strategical analysis is not a concrete science. There is a lot of ambiguity in terms of how things could move in the future. To name a few for example, businesses change, laws change, and

scientific improvements happen.

Economical Analysis -

Economic factors will often indicate potential market movements. This can be as simple as looking at the typical economic cycle, or more complex such as analyzing the details of cost increases or other factors related to the economy. Bulldog Financial Planning will analyze the current state of the economy using a number of economic figures reported.

Economic reports indicate what happened during a certain time period. These reports do not guarantee that the economy will move in the same direction in the future.

Technical and Statistical Analysis -

Historical price movements can be analyzed for purposes of determining trends or risk of available investments. Charting will be performed along with various forms of statistical and probability analysis.

This type of analysis is based on prior price changes. Prior price changes do not guarantee the future price movement of a security and news specific to the company can influence a shift in pricing.

Assumptions -

Each type of analysis method will incorporate assumptions for the following: potential market returns, rates of inflation, time horizons, probability of insurable losses, savings rates, economic conditions, tax rates, tax laws that effect those rates including estate laws, industry trends, and the information provided by the client. These assumptions will be built into the analysis. There will be different rates used as part of the analysis. Assumptions are used because the future state is unknown. Actual results or rates will be different than those assumed; however, to mitigate these risks Bulldog Financial Planning will use probability analysis and test the different outcomes using those different underlying assumptions.

Risk of Government Decisions -

Analysis will be based on current laws and policies. The government has the ability to change laws and policies which presents risk.

Mitigating Risk -

To help mitigate risks, the analysis described above will incorporate probabilities and perform stress testing against potential cost increases and other applicable rates as needed. This will mean using probable market returns for those specific investments used in the strategy, and looking at correlations and magnitude of potential changes given certain market returns. In addition, the probability of outcomes including insurable losses will be considered. These steps do not guarantee any of the recommendations.

Proxy Materials

Voting proxy materials for clients with discretionary account management may be completed by Bulldog Financial Planning . The client can express an interest in handling these matters for themselves. If a client wishes to vote the proxies themselves, then they will have that option. The

records of proxy materials and the votes will be available upon request. If a material conflict were to occur, the adviser will opt out of voting proxies for the client.

Item 7: Client Information Provided to Portfolio Managers

Bulldog Financial Planning does not currently hire outside portfolio managers.

Client information will be stored and secured according to the policies and procedures of the company. View the Privacy Policy for more details on what client information is collected and how it is used.

Item 8: Client Contact with Portfolio Managers

There will be no restrictions placed on client's ability to communicate with the portfolio manager for BFP.

Item 9: Additional Information

Disciplinary -

Client can obtain information about Bulldog Financial Planning on the SEC's website at www.adviserinfo.sec.gov or by contacting the Massachusetts Securities Division at telephone number (617) 727-3548.

The company is required to disclose material legal or disciplinary events. There is nothing to disclose for Bulldog Financial Planning or its owner.

Other Activities -

Bulldog Financial Planning will not engage in broker/dealer services, sales of insurance products, tax preparation, or legal document creation. There are not any material relationships to disclose.

Ethics -

Bulldog Financial Planning was created with the purpose of providing you with dependable expertise and maintaining your trust by putting you and your family first. The sole proprietor setup the Code of Ethics to be consistent with fiduciary responsibilities that require all recommendations, and investment related trading recommendations or decisions to be done with the customer's best interest in mind. The company will also maintain professionalism.

The Code of Ethics is maintained by BFP and is available upon request from the client. This includes the policy and procedure to avoid conflicts of interest that may exist while performing personal trades for any securities also traded in discretionary accounts or part of any investment recommendation. The policies and procedures will address potential conflicts of interest when entering trades by ensuring that all customer trades for a given security take place prior to any personal trading in that security by BFP.

Review of the Accounts -

A designated custodian and broker dealer will provide quarterly statements which will display cost basis and performance tracking, and trade confirmations from a custodian/broker-dealer. Trade confirmations and other transaction confirmations will be sent to

the clients.

There will be other materials available to the client upon request as prepared by Bulldog Financial Planning. In the event that there is any discrepancy between the materials sent by a custodian/broker dealer vs what is created and sent to the customer by Bulldog Financial Planning then the materials from a custodian/broker dealer will be deemed the accurate version.

On a quarterly basis, BFP will reach out to the clients under the Investment Account Management WRAP program for the purposes of updating the investment account management record for the customer and discussing the discretionary trading over the quarter. The quarterly meetings will also involve a review of the investment performance, the inflows/outflows, address changes, job changes, tax filing status changes, asset allocations, tax changes or tax implications of activity, or any other changes that fall under the financial planning topics that are part of the customer engagement.

Third Party Referrals -

The Garrett Planning Network has a search engine that could result in a referral.

BFP does not receive compensation for making referrals to third parties.

Bulldog Financial Planning may be introduced to clients by third parties. These third party businesses are unaffiliated and are not compensated for these introductions.

Payments in Arrears and Deposit maximums -

Bulldog Financial Planning does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Patrick does not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. The firm has not been the subject of a bankruptcy proceeding.

Item 10: Requirements for State-Registered Advisers

There are not any material relationships with any security issuers to disclose.

Item 1: Cover Page

Appendix 1B - Wealth Management WRAP Program Brochure:

Bulldog Financial Planning LLC ("BFP", "Bulldog Financial Planning")
Patrick Randall, CFP®, MBA
Owner, Wealth Manager, Portfolio Manager
23 A St, Cumberland Rhode Island 02864
BulldogFinancialPlanning.com

There are two WRAP programs provided by Bulldog Financial Planning. The following appendix pertains to the Wealth Management Program WRAP. This will detail the services and fees that are included in the annual rate and what those rates will be to customers in the program. See *Appendix 1A* for details of the Investment Account Management WRAP Program.

This wrap fee program brochure provides information about the qualifications and business practices of Patrick Randall, who is the owner of Bulldog Financial Planning ("BFP"). If you have any questions about the contents of this brochure, please contact us at (401) 227-3957 or BulldogFinancialPlanning@outlook.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 Bulldog Financial Planning is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

None

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Item 4: Services, Fees and Compensation

Wealth Management WRAP Program-

A client signs up for Wealth Management when they want to have all of the available services provided to them. BFP will provide financial planning recommendations, manage the client's investments and provide specific Wealth Management assistance such as the investment portion of a retirement income plan and/or handling the client's gifts or RMD. Patrick will meet with the client to gather the details used to create the client's Wealth Management customer record which is used to track all of these goals.

Financial Planning Services -

As part of the Wealth Management WRAP program, Financial Planning services will be provided. My company has the primary objective of ensuring that the client's accumulated wealth is managed by putting the client's interests and objectives first. BFP's Financial Planning recommendations under wealth management will continue providing recommendations that are in the client's best interest and in line with their requests. (see the above brochure under item 4 for a full description of the Financial Planning Services)

Investment Account Management -

Investment strategies and recommendations under the Wealth Management WRAP program will be in sync with one another. Multiple goals will be monitored under this program and the strategies implemented will incorporate all of the client's specific requests, goals, including each of the following: 1) income needs, 2) self-insurance options, 3) inclination towards funding/making gifts, 4) tax considerations, 5) distribution requirements, 6) growth objectives, and 6) all other aspects of their financial plan. Discretionary trades, as defined in the above brochure under item 16, will be placed from time to time without customer notification.

The investment strategies developed will use a combination of any of the following securities: 1) Equities, 2) Bonds, 3) Options, 4) Mutual Funds, 5) ETFs, 6) Crypt Currency, 7) Precious Metals, 8) Cash or Cash Equivalents. . Trading costs for discretionary trades of these securities are covered by the WRAP fee. (See below for a full list of fees covered by the WRAP program)

Specific Wealth Management Assistance -

In addition to the Financial Planning and Investment Account Management, BFP will provide clients with ongoing Wealth Management assistance in the form of RMD planning, annual gifting, managing income for their income planning. These requests will be tailored to an individual based on their tax situation, their income needs, and other detailed aspects of how a client lives their life and want to use their money.

All accounts involved with these services will require additional pre-authorization forms in order to allow BFP this type of discretion to move money between client accounts through a designated custodian and broker dealer. Bulldog Financial Planning may have a number of recommendations as related to the topics covered as part of the Financial Planning services provided, but the client will make the final decision for which recommendations they want to have fulfilled under these services.

Here are a few examples for how BFP will use this discretion:

- 1) When a retirement distribution takes place and whether it be in shares or cash
 - a. This includes deciding which security is used in the distribution
 - b. The date which the distribution takes place
- 2) When a gift is made to an account and whether it be in shares or cash
 - a. This includes deciding which security is used for gifting
 - b. The date which the gift takes place
- 3) If possible, whether an RMD should be satisfied using a distribution directly to a charity to reduce taxes
- 4) When a Retirement distribution should take place for income needs
 - a. How much to withdraw
 - b. The date that this takes place
- 5) Payment of Bills
 - a. How to fund the payment

Fees

All fees stated in this brochure and the appendixes are subject to negotiation at the discretion of BFP. Fees will not be collected in advance outside of a required deposit described below. It is possible that the fee calculation will be done differently than the example below - For example, The calculation may be based on the number of business days in the year or on the number of calendar days in the year. This will be detailed and reviewed while setting up the program.

Bulldog Financial Planning will generally receive more money from a client when they sign up for the Wealth Management WRAP Program as opposed to the other services available (see below for other services). The reason is that the WRAP Fee covers more costs, the analysis and resulting strategies are in-sync with one another, more services are provided to the client, and there is more overall value from this program. All WRAP Fees paid by the client go to Bulldog Financial Planning.

The following WRAP program rates are annualized but will accrue daily and post quarterly to accounts. For example, a calculation will use the monthly average market value of the account on a quarterly basis using the number of prorated calendar days in the quarter. There are not any commissions paid upon the enrollment into the program. The costs included in the annualized rates are negotiable. (see below for the list of costs) The costs listed below are those that are included by default because of the nature of the services provided.

Average Monthly Balance During the Quarter	
Minimum \$250,000.00 up to \$500,000.00	1.25%
\$500,000.00-\$1,000,000.00	1%
\$1,000,000.00 - \$2,000,000.00	0.75%
Over \$2,000,000	0.5%

For example, a client signs up for the Wealth Management with overall assets of \$300,000.00. The client will receive a comprehensive financial plan and will have their assets managed for an annual WRAP fee of 1.25%. Invoices will be generated for clients who will remit their payments. The entire WRAP fee goes to BFP.

The following services are included with the Wealth Management WRAP fee:

- 1) All Financial Planning Recommendations - see brochure for Financial Planning
- 2) Trading Costs **
 - a. All Equities
 - b. All Bonds
 - c. All Mutual Funds including share class conversions
 - d. Other trading charges (except exchange fees)
 - f. Crypto and Precious metals trading charges
- 3) Retirement Annual Fees **
- 4) 401(k) Loan Processing **
- 5) Roth Conversions or Recharacterizations **
- 6) Dividend Reinvestment **
- 7) Corporate Reorg Items **
- 8) Wire Fees
- 9) Performance Reporting **
- 10) Statements and Trade Confirms **
- 11) Enhanced Cost Basis **
- 12) Alternative Investment Holdings Costs
- 13) Cash Management
 - a. All Checkwriting
 - b. All Debit Cards
- 14) Annual Gifting Discussions and Implementation
- 15) Lifetime Transfer Discussions
- 16) Planning around various life events
- 17) Other Ad hoc Requests for Assistance
- 18) Prioritized Appointments
- 19) Pre-authorized Money Movement on a discretionary basis
- 20) Prioritized Order Entry

The BFP Engagement Letter will detail if any costs not typically covered are included in the client's WRAP program along with other key points of the services provided.

Examples of Costs never included in the WRAP Fee:

Fee's Incurred by third parties for the purposes of-

- 1) Third Party Legal Documents*
- 2) Third Party Tax Preparation Services and Related Advice*
- 3) Third Party Insurance Premiums, commissions or Additional Planning Services*

*Patrick does not draft any legal documents, write any insurance policies, or prepare taxes.

** This is a cost that is also covered by the Investment Account Management WRAP program.

Other Services Available through Bulldog Financial Planning:

A client will choose investment account management or an Investment Plan when they do not want the additional Wealth Management assistance, Investment Management, or the financial planning that comes with Wealth Management.

The client can still authorize multiple accounts to be managed under the Investment Account Management WRAP program and qualify for lower rates under that program; however, the client will not receive Financial Planning as part of the cost and the accounts will be managed individually. Other costs are not included in this program. (See Appendix 1A for details of the

Investment Account Management WRAP Program)

Another option is for the client to hire BFP for an Investment Plan. For example, if a client wants to implement investment recommendations by themselves. (See item 4 of the Firm Brochure for more details on an Investment Plan as part of the Financial Planning Services provided by BFP) The cost of a full financial plan will be more than for an individual investment plan.

Paperwork and Engagement Letter:

When the client decides to hire Bulldog Financial Planning for Wealth Management, the client will sign customer agreements with BFP. The client will setup their accounts at a designated custodian and broker dealer and fill out standing instructions to authorize discretion for any pre-authorization requests. At that time, Bulldog Financial Planning will begin providing wealth management services set forth in the BFP Engagement Letter. Clients will have an option to specify socially responsible investment requests. These will be documented or otherwise updated in the Wealth Management record for the client.

Mutual Fund and ETF Disclosure:

Bulldog Financial Planning does not receive commissions or other forms of compensation for purchasing mutual funds or ETFs. Expense ratios are in addition to the WRAP fees of the program. Bulldog Financial Planning does not receive any part of the expense ratio. The expense ratio will be considered at any time a mutual fund is evaluated for investment in one of these accounts.

Existing Customers:

If a client begins its customer relationship with BFP as a financial planning client (see the Firm Brochure Item 4) or under the Investment Account Management WRAP program (see appendix 1A for the full description) and later decides to convert into a Wealth management arrangement, then the previously paid fees may reduce the WRAP Fee for Wealth Management.

Item 5: Account Requirements and Types of Clients

Clients who enroll into this program are those who have more complex goals with their accumulated wealth and are willing to pay a fee to have their assets managed in accordance to their goals. These clients will have at least \$250,000 available to invest and have managed. These clients are looking to pre-authorize additional services related to tasks such as RMD distributions, cash management, or annual gifting. BFP does not have custody so these transactions are pre-authorized through a custodian and broker dealer.

Wealth Management WRAP program -

The following types of registrations are available for Investment Account Management WRAP program:

- 1) Non-Retirement
 - a. For Individuals
 - b. Joint Registrations
 - c. Trusts*
 - d. Business Registrations* - for Domestic Entities
- 2) Retirement
 - a. Individual
 - b. Inherited

- c. Small business retirement plans
- d. Health Savings Accounts

3) Education Options

- a. Coverdell
 - 4) Custodial Gifts to Minors
 - 5) Estate Accounts*
 - 6) Conservatorship*
 - 7) Guardianship *

*Additional documentation will be required. The costs of drafting legal documents is not included in the WRAP fee. Bulldog Financial Planning will not draft legal documents.

There is a \$250,000 aggregate asset minimum to enter into this agreement. These assets could be in one account or combination of multiple accounts as listed above under the Investment Account Management WRAP program.

Item 6: Portfolio Manager Selection and Evaluation

Bulldog Financial Planning is a Fee-Only Single Member Limited Liability Company. The owner, Patrick Randall, CFP®, MBA, has over 15 years of experience which includes 401k, domestic trading, international trading, and providing a variety of financial planning related services to clients. Patrick has over 10 years of experience working with high net worth clients. Patrick will be the Portfolio Manager for both WRAP programs offered by Bulldog Financial Planning.

Qualifications -

Bachelor's Degree -

Patrick Randall completed a liberal arts bachelors degree program at Gettysburg College in 2005. This included a typical college course load. Basic courses including those in French, Stats, Computer science, religion, business, science, along with several courses in Philosophy which was his major. Philosophy courses included logic and reasoning, early modern philosophy (1600-1800), ethics, ancient Greek, among others focused on critical thinking and formulating hypothesis.

CERTIFIED FINANCIAL PLANNER™ professional -

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I 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.

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

MBA -

Patrick entered the MBA program at Boston University shortly afterwards in 2012. The program required the completion of 64 credit hours which included core courses in Business Organization, Marketing, Economics, Statistics, Accounting, Strategic Competitive analysis among other topics along with a set of chosen electives. The electives he chose to take were in line with a concentration in Finance. This meant he learned about Corporate Valuations, reading corporate financial statements, and how business decisions effect the financial structure of companies. He continued working full time at Fidelity Investments during the program.

Portfolio Management Method -

The customer portfolios will be tailored to the client’s Wealth Management Record. The investments in each account will be selected using careful decision making as related to the client’s goals, BFP’s financial planning recommendations, and agreed upon requests for specific wealth management assistance. Clients will have a variety of reasons for hiring me to manage their funds, so the portfolios will be diverse; however, it will be common for the same securities to be used across accounts.

The financial planning services are provided under this program which help better understand the entire picture of a client’s financial situation. The financial planning process covers fundamentals, insurance coverages, investments, taxes, retirement goals, educational goals, gifting requests, along with other matters concerning the client and their family’s estate. The analysis done

during this process leads to the set of recommendations that span across each of these topic areas. (see item 4 of the firm brochure for more details on these services) These recommendations are all discussed during the creation of the wealth management record for the client. BFP will manage the client's investment strategies for each of their accounts in sync with one another and with the wealth management assistance requests as maintained in the client's wealth management record.

Market research will be done on a regular basis and the securities used in the portfolios will be checked and monitored for news updates, earnings announcements, filings with the SEC, technical or statistical developments in prices, economic events, communications from the clients, and other things. Discretionary trading and the execution of wealth management assistance could take place as things change in the market, and/or the strategic positioning of the account(s) could be rearranged in accordance with the customer records.

Patrick will have a fiduciary responsibility to ensure that the account is managed in the best interests of the client and in accordance with the client's wishes. The client may request socially responsible limitations for the investments in the account. These limitations will result in those accounts not being considered for certain investment opportunities as in accordance with the client's wishes.

Discretionary Trading and Specific Wealth Management Assistance -

BFP maintains policies and procedures to prepare, implement, and record discretionary trades and specific wealth management assistance once any decision has taken place. All accounts will be reviewed for current holdings of the securities involved and to identify the course of action as it relates to the customer's wealth management relationship. Those strategies will be evaluated for whether and how the security should be traded or transacted in the account(s).

The policies and procedures will address potential conflicts of interest when entering trades by ensuring that all customer trades for a given security take place prior to any personal trading in that security by BFP. When absolutely necessary those under this Wealth Management WRAP program will receive prioritized order entry followed by those under this Investment Account Management WRAP program. (see Appendix 1A)

Performance Tracking -

The market research performed regularly will include performance checks for investments held in accounts under this program. The strategies will not involve market timing or day trading, but there will be consideration placed for major market events and others that are more company specific.

Strategies will be formally and comprehensively evaluated for performance towards the client's goals and records on file on a quarterly basis. Returns will be compared against market trends, comparable investments or comparable strategies. The investment strategies will be modified based on the analysis. There will be no performance based fees or side-by-side management under this program.

Assets Under Management -

Bulldog Financial Planning is discretionarily managing approx. \$1,907,000.00.

Risk Disclosures Related to Investing -

All investments constitute risk to the client. It is possible that an investment will lose money. There is no guarantee of investment returns. My goal is to help mitigate investment risks while seeking to attain achievable goals; however, the risk of loss is present at all times with any investment recommendation or strategy implemented by Bulldog Financial Planning. Past performance is no guarantee of future results.

Systematic Risks - These can be defined as types of risks present in the market.

Purchasing Power Risk - This is also known as inflation risk. This is the risk that inflation will erode the real value of a client's assets. Fixed income securities have historically been more sensitive to this risk with cash being the most vulnerable.

Reinvestment Risk - This is the risk that proceeds available for reinvestment must be reinvested at lower rates of return than the rate of return on the investment. Investments with longer term investment horizons are more affected by this risk along with those that have higher rates of return.

Interest rate Risk - This is the risk that changes to interest rates will affect the value of a security. Higher available interest rates can effect borrowing costs of corporations which could reduce earnings while simultaneously meaning investors may be able to buy new issue bonds at higher rates. Existing bonds with lower rates will be more sensitive to these rate increases.

Market Risk - This is the risk of the general market.

Exchange Rate Risk - This is the risk that foreign currencies will fluctuate in value which can effect the value of investments depending on which currency the investments are primarily traded.

Unsystematic Risks -

Business Risk - This is the risk that a particular business will return poor returns. For example, fundamentally speaking certain businesses may have changes that lower their earnings or operating income.

Financial Risk - This is the risk that a company may have more debt than other companies which could translate into lower returns on the investment because of the higher volatility resulting from leveraging financing options rather than creating equity.

Default Risk - This is the risk that a company may not be able to pay its interest or debt obligations in general. An investment in a company that is in default may never yield an interest payment again. Generally speaking a company in default will not be a profitable investment.

Political Risk - This is the risk that changes to government policies can effect businesses. See risk of government decisions.

Investment Manager Risk - This is the risk that an investment does not perform well because of how the investment was managed. This will apply to mutual funds, exchange traded funds, or investment portfolio.

Liquidity and marketability Risk - This is the risk that an investment will not be easily turned into cash. Some investments are more difficult to sell because of demand which could translate into having to liquidate at a loss.

Tax Risk - This is the risk that taxes will reduce the overall return of an investment.

Asset Categories and Investment Vehicles:

- 1) Equities - Individual equity investments as an asset category are generally more volatile than bonds, some mutual funds/etfs, and cash. Equities are less volatile than options.
- 2) Bonds - Bond investments as an asset category are generally more volatile than some mutual funds/etf's and cash. Bonds are generally less volatile than equities, options, and some mutual funds.
- 3) Options - Option contracts as an asset category are the most volatile out of these securities.
- 4) Mutual Funds - Mutual fund investment vehicles are available in a wide variety. Mutual funds can be as volatile as their asset category. A few examples include equities, bonds or future contracts.
- 5) ETFs - Exchange Traded Fund investment vehicles are available in a wide variety. ETFs can be as volatile as their asset category. A few examples include equities, bonds, or future contracts.
- 6) Crypto Currency - Crypto currency is incredibly volatile. These investments can be either in the form of ETFs, Mutual Funds, or direct purchases of crypto currency.
- 7) Precious Metals - Gold and Silver coins or Gold bullion bars are examples. These investments are generally more volatile than bonds and about as risky as stocks.
- 8) Cash or Cash Equivalents - Cash, including most money market mutual funds, is less volatile than the securities listed above.

Defining the Customer Relationship -

As part of the wealth management wrap program, BFP will perform financial planning services to understand the customer relationship which includes analyzing the clients financial situation and generating a list of recommendations. These details will be used to create the wealth management record as described above for the client account(s). The following describes the additional analysis that will be used to develop the tailored strategy of discretionary trading and wealth management decisions:

Methods of Investment Analysis:

Fundamental Analysis -

Investments will be evaluated on their fundamentals. The company financial statements will be analyzed for profitability, cost increases, ability to finance, service their debt, material changes to their income or expenses, how they reinvest their profits, and other company or industry specific matters as reported to the SEC and available using public news sources.

There is a risk that the financial statements contain inaccurate information, but the documents used are the ones filed with the SEC.

Strategical Analysis -

Potential investments will be analyzed in terms of the competitive landscape of their

industry. For example, companies in the same industry will face similar challenges and each may have their own strategic foothold. The circumstances for these situations will be taken into consideration when evaluating an investment. This will consider who they involve in their supply chains, who they distribute their products through, or otherwise how they operate.

In addition, there are some business specific concerns when looking at investments of certain categories. Businesses will react differently to market news or will be more volatile by the nature of the services they provide. This is important to consider when determining the risk for that investment.

Strategical analysis is not a concrete science. There is a lot of ambiguity in terms of how things could move in the future. To name a few for example, businesses change, laws change, and scientific improvements happen.

Economical Analysis -

Economic factors will often indicate potential market movements. This can be as simple as looking at the typical economic cycle, or more complex such as analyzing the details of cost increases or other factors related to the economy. Bulldog Financial Planning will analyze the current state of the economy using a number of economic figures reported.

Economic reports indicate what happened during a certain time period. These reports do not guarantee that the economy will move in the same direction in the future.

Technical and Statistical Analysis -

Historical price movements can be analyzed for purposes of determining trends or risk of available investments. Charting will be performed along with various forms of statistical and probability analysis.

This type of analysis is based on prior price changes. Prior price changes do not guarantee the future price movement of a security and news specific to the company can influence a shift in pricing.

Market Risk

All investments constitute risk to the client. It is possible that an investment will lose money. There is no guarantee of investment returns. My goal is to help mitigate investment risks while seeking to attain achievable goals; however, the risk of loss is present at all times with any investment recommendation or strategy implemented by Bulldog Financial Planning. Past performance is no guarantee of future results.

Assumptions -

Each type of analysis method will incorporate assumptions for the following: potential market returns, rates of inflation, time horizons, probability of insurable losses, savings rates, economic conditions, tax rates, tax laws that effect those rates including estate laws, industry trends, and the information provided by the client. These assumptions will be built into the analysis. There will be different rates used as part of the analysis. Assumptions are used because the future state is unknown. Actual results or rates will be different than those assumed; however, to mitigate these risks Bulldog Financial Planning will use probability analysis and test the different outcomes using those different underlying assumptions.

Risk of Government Decisions -

Analysis will be based on current laws and policies. The government has the ability to change laws and policies which presents risk.

Mitigating Risk -

To help mitigate risks, the analysis describe above will incorporate probabilities and perform stress testing against potential cost increases and other applicable rates as needed. This will mean using probable market returns for those specific investments used in the strategy, and looking at correlations and magnitude of potential changes given certain market returns. In addition, the probability of outcomes including insurable losses will be considered. These steps do not guarantee any of the recommendations.

Proxy Materials

Voting proxy materials for clients with discretionary account management will be completed by Bulldog Financial Planning unless the client expresses an interest in handling these matters for themselves. If a client wishes to vote the proxies themselves, then they will have that option. The records of proxy materials and the votes will be available upon request. If a material conflict were to occur, the adviser will opt out of voting proxies for the client.

Item 7: Client Information Provided to Portfolio Managers

Bulldog Financial Planning does not currently hire outside portfolio managers.

Client information will be stored and secured according to the policies and procedures of the company. View the Privacy Policy for more details on what client information is collected and how it is used.

Item 8: Client Contact with Portfolio Managers

There will be no restrictions placed on client's ability to communicate with the portfolio manager for BFP.

Item 9: Additional Information

Disciplinary -

Client can obtain information about Bulldog Financial Planning on the SEC's website at www.adviserinfo.sec.gov or by contacting the Massachusetts Securities Division at telephone number (617) 727-3548.

The company is required to disclose material legal or disciplinary events. There is nothing to disclose for Bulldog Financial Planning or its owner.

Other Activities -

BFP's Wealth Management WRAP Program will not engage in broker/dealer services, sales of insurance products, tax preparation, or legal document creation. There are not any material relationships to disclose.

Ethics -

Bulldog Financial Planning was created with the purpose of providing you with dependable

expertise and maintaining your trust by putting you and your family first. The sole proprietor setup the Code of Ethics to be consistent with fiduciary responsibilities that require all recommendations, and investment related trading recommendations or wealth management decisions to be done with the customer's best interest in mind. The company will also maintain professionalism.

The Code of Ethics is maintained by BFP and is available upon request from the client. This includes the policy and procedure to avoid conflicts of interest that may exist while performing personal trades for any securities also traded in discretionary accounts or part of any investment recommendation. The policies and procedures will address potential conflicts of interest when entering trades by ensuring that all customer trades for a given security take place prior to any personal trading in that security by BFP.

Review of the Accounts -

The designated custodian and broker dealer will provide quarterly statements which will display cost basis and performance tracking, and trade confirmations from the custodian/broker-dealer. Trade confirmations and other transaction confirmations will be sent to the clients.

There will be other materials available to the client upon request as prepared by Bulldog Financial Planning. In the event that there is any discrepancy between the materials sent by the custodian/broker dealer vs what is created and sent to the customer by Bulldog Financial Planning then the materials from the custodian/broker dealer will be deemed the accurate version.

On a quarterly basis, BFP will reach out to the clients under the Wealth Management WRAP program for the purposes of updating the wealth management record for the customer and discussing the discretionary trading and wealth management activities executed over the quarter. The quarterly meetings will also involve a review of the investment performance, the inflows/outflows, address changes, job changes, tax filing status changes, asset allocations, tax changes or tax implications of activity, or any other changes that fall under the financial planning topics that are part of the customer engagement.

Third Party Referrals -

The Garrett Planning Network has a search engine that could result in a referral.

BFP does not receive compensation for making referrals to third parties.

Bulldog Financial Planning may be introduced to clients by third parties. These third party businesses are unaffiliated and are not compensated for these introductions.

Payments in Arrears and Deposit maximums -

Bulldog Financial Planning does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Patrick does not have any financial commitment that impairs the ability for BFP to meet contractual and fiduciary commitments to clients. The firm has not been the subject of a bankruptcy proceeding.

Item 10: Requirements for State-Registered Advisers

There are not any material relationships with any security issuers to disclose.