

Mulholland Wealth Advisors, LLC
Form CRS Customer Relationship Summary

Mulholland Wealth Advisors, LLC (“Mulholland”) is an investment management firm registered with the SEC. The services of and fees for brokerage and investment advisory services differ and it’s important for you to understand the differences. Free and simple tools are available to you to research Mulholland, other firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), where you may also find educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide discretionary investment advisory services to retail investors, like you, with separately managed accounts (“SMAs”), including clients with individual investment sub-accounts contained within a variable annuity/life product. We also provide

Ask one of our financial professionals:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

*What is your relevant experience, including your licenses, education, and other qualifications?
What do these qualifications mean?*

investment management services to our affiliated mutual funds, exchange-traded funds, affiliated private hedge fund and offer model portfolios to other advisers, all of which are made available to retail clients. We monitor all accounts on an ongoing basis as part of our standard services, but at a minimum, quarterly. Typically, a minimum of \$200,000 of AUM is required to directly open an SMA. However, for clients introduced through an investment advisory representative or promoter, a minimum of \$50,000 of AUM is required; such minimum can be waived or adjusted at our sole discretion. We request that each SMA client complete our Client Investment Objective form to help Mulholland determine if our strategies fit the client’s investment needs. Mulholland’s SMA investment strategies are not customized (outside of accepting investment restrictions imposed by the

client). Therefore, SMA clients must carefully consider whether our strategies meet their investment objectives and risk tolerance. In certain instances, Mulholland will customize our SMA services to meet the individual client’s specific needs. We could invest in stocks, bonds, mutual funds, ETFs or other securities.

We do not maintain custody of SMA client assets, which are deposited in a brokerage firm. However, affiliated firm Redwood has custody serving as the investment manager to the Redwood Managed Risk Plus L.P. (“Private Fund”). As of 3/31/2023, the Redwood managed Private Fund is in the process of closing and is not accepting new investors. For discretionary accounts, we have authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and whether a client’s transaction should be combined with those of other clients and traded as a “block” without consulting you first. We maintain this discretion until it is revoked (e.g. by termination or upon written instructions from you).

For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov

What fees will I pay?

The management fee charged to each client is outlined in the written investment management agreement and is based on the total household account value. Mulholland client’s annual management fee is 1.45%. Mulholland includes affiliated Redwood Funds as securities in the Separately Managed Accounts (SMA), when Redwood believes it is appropriate. which presents a conflict of interest. Also, in charging an asset-based fee, we realize that inherent conflicts of interest could exist for a retail investor’s advisory account. The firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account so that the advisor could collect more fees. We do, from time to time, vary or waive investment management fees or account minimums in our sole discretion, including for our employees and family members.

Ask one of our financial professionals:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

All management fees are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, and underlying fund and exchange-traded fund fees and expenses. Client assets may also be subject to transaction fees, retirement plan administration fees (if applicable), trustee fees, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We

manage client accounts custodied at TD Ameritrade that follow different transaction cost application methods. Our clients who are invested in a variable annuity are custodied elsewhere. We do not receive any remuneration from transaction cost, nor do we make any guarantees as to one application method being more advantageous than another. It is important for clients to review their fees. For mutual funds and exchange-traded funds, a client may be charged internal management fees, distribution fees, redemption fees and

other expenses, which are fully described in the applicable fund's prospectus. On occasion, we may purchase a mutual fund for client accounts that has a short-term redemption fee. If we or the client sells during the specified redemption period, the sale will result in a fee that is deducted from the sale proceeds. If we receive a referral from a promoter for a SMA client, a significant portion of the client's annual management fee (generally, 65% or more of a client's management fee) is paid to the promoter for services provided, as outlined and pursuant to the terms of the Promoter's Agreement. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Ask one of our financial professionals:

How might your conflicts of interest affect me, and how will you address them?

Proprietary or Advised Products: In exercising investment discretion, we include Redwood Funds as investments in client SMA portfolios, when we believe it is appropriate and in line with client investment objectives. Under this circumstance, we will receive both an advisory fee from the client as well as a management fee as the manager of the Redwood Funds. This presents a conflict of interest since we receive additional fees that we would not have otherwise received but for our role as manager of the Redwood Funds.

Redwood also is the advisor to a hedge fund ("Private Fund"). The Redwood managed Private Fund is in the process of closing and is not accepting new investors.

For detailed information about our conflicts of interest, please see Items 4, 5, 8, 10, 11, 12, 13 and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to www.adviserinfo.sec.gov.

How do your financial professionals make money?

Our financial professionals generally are compensated with a salary and discretionary bonus. Additionally, partners of the firm receive profits related to the revenue generated by the firm. Any discretionary bonuses are based on individual and group performance and overall success of the firm. Michael Messinger is the Managing Member/Portfolio Manager of Mulholland and Managing Member of Mulholland Wealth Advisors, LLC ("Mulholland"), an affiliated SEC registered investment adviser. Mr. Messinger has an indirect ownership of greater than 25% in both Redwood and Mulholland through various trusts he controls. Therefore, Mr. Messinger receives remuneration from both Redwood and Mulholland when Redwood acts as a sub-adviser to Mulholland and collects an investment advisory fee. This is in addition to that which is outlined above as financial professional compensation. This creates a conflict of interest as more fully described in Forms ADV Part 2A and 2B. Additionally, if we receive a referral from a promoter for a SMA client, a significant portion of the client's annual management fee (generally, 65% or more of a client's management fee) is paid to the promoter for services provided, as outlined in the Promoter's Disclosure Statement provided to you and outlined in Item 14 of our Form ADV Part 2A. Important additional information about compensation arrangements for our professionals and related conflicts of interest are found in our Form(s) ADV Part 2B.

Do you or your financial professionals have legal or disciplinary history?

No. Please go to Investor.gov/CRS for a free and simple search tool to research any financial professional.

Ask one of our financial professionals:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Ask one of our financial professionals:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?

Who can I talk to if I have concerns about how the person is treating me?

Additional Information

Additional information, including a copy of this Form CRS can be found at www.adviserinfo.sec.gov or by contacting a representative at (310) 272-8185. A copy of the relationship summary is also available visiting our website.