



OAKWOOD CAPITAL

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Mike Mullins, RICP®

Investment Adviser Representative

Located in Bermuda Dunes, CA

(612) 240-7067

Form ADV Part 2B – Brochure Supplement

Effective: January 22, 2026

This brochure supplement (“Supplement Brochure”) dated January 2026 provides information about Mike Mullins that supplements Oakwood Capital, Inc.’s (“OC” or the “Firm”) Form ADV Part 2A (“Firm Brochure”). You should have received a copy of the Firm Brochure. If you did not receive OC’s Firm Brochure or if you have any questions about the contents of this Supplement Brochure, please contact Doug King at (952) 935-4601 or compliance@oakwoodcapital.com.

Additional information about Mike Mullins is available on the SEC’s website at www.adviserinfo.sec.gov. The site is searchable by a unique identifying number known as a CRD number. Mike Mullins’s CRD number is 1522269.

Item 2: Educational Background and Business Experience

Mike Mullins

CRD No. 1522269

Born: 1950

EDUCATIONAL BACKGROUND

Mr. Mullins is dedicated to advising clients of Oakwood Capital as an investment adviser representative. Mr. Mullins earned his Bachelor of Arts in History and Constitutional Law from the University of Minnesota. Mr. Mullins earned his Master of Arts in Pastoral Studies from the University of St. Thomas. Additional information regarding Mr. Mullins's business background is included below.

BUSINESS BACKGROUND

09/2019 – Present	Registered Representative	Oakwood Capital Securities, Inc.
09/2019 – Present	Investment Advisor Representative	Oakwood Capital, Inc.
03/2021 – Present	Insurance Agent	Oakwood Capital Insurance Solutions, LLC
06/2015 – 09/2019	Financial Advisor	The Oak Ridge Financial Service Group
04/2011 – 07/2015	Financial Advisor	JHS Capital Advisors, Inc.

PROFESSIONAL DESIGNATIONS

RETIREMENT INCOME CERTIFIED PROFESSIONAL® (RICP®)

The RICP® designation is offered by The American College. Those with the RICP® designation are financial professionals who specialize in retirement income planning. The Qualification and Educational requirements include three (3) years of professional service, three required courses equivalent to nine (9) semester credit hours, a final exam for each course and fifteen (15) hours of continuing education every two (2) years.

Item 3: Disciplinary Information

Mr. Mullins was the advisor of record involving the following disputes: (1) a FINRA dispute where the customer alleged trade error, fraud, churning, and misrepresentation in 2011. This dispute was denied; (2) a FINRA dispute where the customer alleged illiquidity in an Auction Rate Security (ARS) in 2008. This dispute was ultimately settled; (3) a FINRA dispute where the customer alleged the use of unsuitable subaccounts in 2008. This dispute was ultimately settled; (4) a FINRA dispute where the customer alleged unsuitable recommendations in 2004. This dispute was ultimately settled; and (5) a FINRA dispute where the customer alleged failure to follow instructions, unauthorized trading, churning, misrepresentations, and unsuitable recommendations in 2004. This dispute was denied. For additional details, please review Mr. Mullins' full background at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No. 1522269.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property;

bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. We encourage you to independently view the background of Mr. Mullins on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Mullins is a registered representative with Oakwood Capital Securities, Inc. ("OCS"), an SEC registered broker-dealer, member of FINRA and affiliate of Oakwood Capital, Inc. In such capacity, Mr. Mullins sells securities through OCS and receives commissions. The potential for receipt of commissions and other compensation when Mr. Mullins directs securities transactions for client accounts through OCS may give Mr. Mullins an incentive to recommend investment products based on the compensation received, rather than on the client's needs. However, Mr. Mullins will only recommend securities transactions that he believes are suitable for the client's account and in the best interests of the client. Clients are not required to transact brokerage business with Mr. Mullins. Clients should be aware that similar services are available elsewhere through entities not affiliated with Mr. Mullins or Oakwood Capital, Inc.

Mr. Mullins is also a licensed insurance agent through Oakwood Capital Insurance Solutions, LLC and may recommend and engage in the sale of insurance products offered by various insurance carriers for which he will receive additional compensation. Please be advised that there is a conflict of interest in that there is an economic incentive for Mr. Mullins to recommend insurance products offered through such insurance carriers. Any commissions received through the sales of insurance policies do not offset advisory fees the client may pay for advisory services provided by Oakwood Capital. Mr. Mullins strives to put his clients' interests first and foremost, and clients are not obligated to purchase insurance products through him and may seek similar services elsewhere.

Item 5: Additional Compensation

Mr. Mullins does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through the Firm. However, Mr. Mullins receives commissions from sales of insurance products generated as an insurance agent and commissions for brokerage transactions effected through Oakwood Capital Securities, Inc.

Item 6: Supervision

Mr. Mullins serves as an investment adviser representative of Oakwood Capital and is supervised by Douglas S. King, the Chief Compliance Officer of Oakwood Capital. Oakwood Capital has implemented a policies and procedures manual and Code of Ethics which guides the Firm and its supervised persons in meeting their fiduciary obligations to Oakwood Capital's clients when providing investment advisory services. As Oakwood Capital's Chief Compliance Officer, Mr. King is responsible for the implementation of the Firm's policies and procedures and Code of Ethics. Mr. King may be contacted at (952) 935-4601 or compliance@oakwoodcapital.com for more information about this Brochure Supplement.

Additionally, Oakwood Capital is subject to regulatory oversight by various agencies. These agencies require registration by Oakwood Capital and its supervised persons. As a registered entity, Oakwood Capital is subject to examinations by regulators, which can be announced or unannounced. Oakwood Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.