Client Relationship Summary
February 28, 2022

Introduction

Tull Financial Group, Inc. ("TFG") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

The primary type of advisory service offered by Tull Financial Group, Inc. is investment supervisory services (also called asset management). TFG also offers financial planning services and business retirement plan support.

Investment supervisory services are offered primarily on a discretionary basis, but can offer non-discretionary management on occasion where trades are not placed without client consent. TFG uses an Investment Policy Statement to identify client goals and objectives in order to guide TFG in portfolio allocations and monitoring. Accounts are reviewed as market conditions dictate, when client objectives change, new information about an investment is available, changes in tax laws, or other factors TFG deems important. While TFG does not impose minimum dollar values of assets for individual accounts, TFG does set the aggregate portfolio for a MAP client's household of managed assets at a minimum of $500,000, which may be waived at TFG's discretion.

From time to time, a client may require financial services isolated in scope, which do not require a financial plan or investment supervisory services. TFG responds to these service requests by clarifying the objective of the project, providing an estimate of hours expected to complete the project, and the hourly rates for this service.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business and Item 7 Types of Clients, which can be found by CLICKING HERE.

What fees will I pay?

TFG annual fees for investment supervisory services range from 0.25% to 1.00% depending upon the amount of assets managed by TFG. The client may pay other fees in addition to TFG's fee such as custodian fees and fees related to mutual funds and exchange-traded funds.

The minimum fee for a Comprehensive Financial Plan is $3,000. A Modular Financial Plan has a minimum fee of $1,500. For existing investment supervisory clients, in the discretion of TFG, financial planning services may be included with the costs of the other services. However, in certain circumstances there may be an additional charge on a one-time basis for financial planning, based on the complexity of the situation and requested areas for review. The maximum one-time charge is t $1,000 or an hourly rate with estimated hours, whichever is less.

An initial setup fee is assessed for establishing Small Business Retirement Plan support. TFG directly bills a quarterly flat fee of $ 375 to the business for which Small Business Retirement Plan services are rendered. Retirement Plans involving a professionally-drafted Plan Document and Third Party Administrator are typically placed in custody with Vanguard, with TFG. described as the Advisor to the plan. Annual Fixed percentage fees are negotiated per plan, between the Business, the custodian, and TFG.

TFG also charges an hourly rate ranging from $100 to $500 per hour for client requested services with a clear objective and point of completion.

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. Fees charged by independent third party managers are also separate and additional to any fees paid to TFG, and such managers will be authorized to separately debit fees from client accounts. 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. For more specific information regarding our fees, please refer our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation by CLICKING HERE.

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.

For example, Robert Tull serves as a board member for the Chesapeake Hospital Authority ("CHA"). The Chesapeake Hospital Authority governs Chesapeake Regional Healthcare, which brings a broad range of care to the people of southeast Virginia and northeast North Carolina through Chesapeake Regional Medical Center and its affiliate services. TFG does not act as the investment advisor to the assets of CHA, nor does TFG effect trades on behalf of CHA. Mr. Tull receives salaried compensation for this role, and spends less than 10% of his time during trading hours on this activity. As such, this relationship may be a conflict of interest. TFG will attempt to mitigate this conflict by disclosing to all clients via this Form ADV Part 2A, the nature of the relationship between Mr. Tull and CHA. In addition, TFG's Code of Ethics reminds all employees of their fiduciary duty to clients.

For more specific information regarding compensation and conflicts, please refer our Disclosure Brochure, the ADV Part 2A under Item 10 Outside Affiliations by CLICKING HERE.

How do your financial professionals make money?

Financial professionals of TFG are paid a portion of the advisory fees collected from clients. Financial professionals are not rewarded sales bonuses. Please reference the above fee description section for conflicts of interest.

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

No. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS.

Additional Information

Additional information about our investment advisory services can be found at https://www.tullfinancial.com or by CLICKING HERE. A copy of our relationship summary can also be requested by calling (757) 436-1122.

- *Questions to Ask Your Professional:*
  - *"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?"*
  - *"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?"*
  - *"How might your conflicts of interest affect me, and how will you address them?"*
  - *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*
  - *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

TULL FINANCIAL GROUP

ITEM 1: COVER PAGE

FIRM BROCHURE

(Part 2A of Form ADV)

Supervised Persons:
Robert W. Tull, Jr., Ellen Anderson, Philip L. Tull, William A. Overton

Updated: February 28, 2022

This brochure provides information about the qualifications and business practices of Tull Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at phone number (757) 436-1122, toll-free (888) 296-7526, or by e-mail to RW@TullFinancial.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. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about Tull Financial Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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CHESAPEAKE, VA 23320

(757) 436-1122
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www.TullFinancial.com

ITEM 2: MATERIAL CHANGES

Annual Updates to this Brochure

This brochure will be updated annually (within the first 90 days of TFG's fiscal year-end of December 31st), and also "promptly" as needed, when material changes occur since the previous annual release of the Firm Brochure.

Material Changes since the Last Update

There are no material changes to report.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Tull Financial Group, Inc. (TFG, the firm) was first incorporated as R.W. Tull & Associates, Inc. in 1992 by Robert W. Tull, Jr. The principal owners of the firm are Robert W. Tull, Jr. and Cathy C. Tull. There are currently 8 full-time employees, including employees who hold the Certified Financial Planner™, Certified Senior Advisor, or Registered Financial Consultant designation, and an employee who is credentialed with National Social Security Advisors℠. Also, TFG will, from time to time, contract with other individuals on an "as needed" basis, including marketing and paraplanning support. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Tull Financial Group, Inc. offers investment management and financial planning to individuals, families, and their related trusts and family businesses. TFG works with clients to define their financial concerns, goals, and objectives, and to develop strategies for reaching those objectives, some of which may include cash flow and spending plan management, tax planning, college planning, investment planning, insurance and risk review, retirement planning, and estate planning, company retirement plan evaluations, Social Security and Medicare options, and/or other issues specific to the client.

TFG may recommend other professionals (such as lawyers, accountants, insurance agents, etc.) at the request of the client. Clients are under no obligation to engage the services of any such recommended professional. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Any conflicts of interest will be disclosed to the client and managed in the best interest of the client. If a client engages any professional recommended by TFG, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Types of Advisory Services

The primary type of advisory service offered by Tull Financial Group, Inc. is investment supervisory services (also called asset management). TFG also offers financial planning services to accompany and/or enhanced client investment supervisory services. Other services requested by clients that are isolated in scope are generally handled on an hourly basis. It is always TFG's intent that a financial plan or investment proposal will culminate in an ongoing relationship with the client as their Trusted Advisor.

In performing its services, Tull Financial Group, Inc. is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Tull Financial Group, Inc. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical planning arrangements offered to clients:

Financial Planning

This offered service includes modular (topic-specific) or broader financial planning as appropriate for the client, through implementation of the Financial Planning Association's seven steps to the financial planning procedure: understanding the client's personal and financial circumstances, identifying and selecting goals, analyzing course(s) of action, developing the recommendation, presenting the recommendation, implementing the recommendation, and monitoring progress and updating. The topics can include cash flow and spending plan management, tax planning, college planning, investment planning, insurance and risk review, retirement planning, estate evaluation, company retirement plan evaluations, and/or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. Recommendations are given in each area specifically requested by the client. This service typically includes two meetings in addition to the introductory meeting.

For clients whose relationship with TFG begins with a Financial Plan: Upon presentation of the client's financial plan (the 'presenting' step), a client may choose to engage TFG for implementation of the plan, which may involve either Investment Supervisory Services, or hourly services.

Investment Proposal

An Investment Proposal involves a process of identifying the client's portfolio and the goals and objectives, measuring the client's risk tolerance, the development of a mutually agreed upon Investment Policy Statement (IPS), and a recommended investment plan per account, complete with fund selections and allocations. This service can be offered singularly, or as part of a broader Financial Plan. The Investment Proposal is the beginning point for engaging TFG for Investment Supervisory Services.

Investment Supervisory Services

The majority of services are provided by Tull Financial Group, Inc. to its clients through Investment Supervisory Services. Some clients opt to engage in Investment Supervisory services without financial planning, as TFG does not require financial planning to accompany this service. Investment Supervisory Services typically begin with the Investment Proposal described above, which culminates in a mutually agreed upon Investment Policy Statement (IPS). The IPS is the contract by which TFG guides the client's portfolio allocation, and it provides a benchmark by which a client can understand portfolio performance in light of their risk level. Each client's IPS is periodically reviewed with the client, and mutually agreed upon adjustments are occasionally applied to the client's IPS over time as appropriate to the client's situation. A client engages TFG for Investment Supervisory Services by signing a MAP ("Managed Asset Portfolio") Agreement.

Small Business Retirement Plan Support

TFG provides investment account structure and administrative support for small business owners who offer Simple IRA, 401(k), or other retirement programs to their employees. TFG provides support for enrollment meetings, account application setup, fund selections, and trading support for participants. TFG uses Charles Schwab as custodian for its small business retirement plans and uses adopted plan administration materials also provided by Schwab (as needed).

Larger Business Retirement Plan Support

TFG provides similar support for larger companies offering 401(k) and Profit-Sharing plans to its employees, through a fixed-percentage-fee arrangement as the Advisor associated with that plan. TFG assists with the plan's transition or setup with the custodian, the fund selections, enrollment meetings, and other support for plan participants.

Hourly Services

From time to time, a client may require financial services isolated in scope, which do not require a financial plan or Investment Supervisory Services. TFG responds to these service requests by clarifying the objective of the project, providing an estimate of hours expected to complete the project, and the hourly rates for this service. An Hourly Services Fee Agreement is signed.

Personalized Services

Tull Financial Group, Inc. places a top priority on customizing services to suit the individual needs of the client. Client goals and objectives are diagnosed in meetings and through correspondence and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in the firm's client relationship management system.

Should a client desire to invest in securities outside of TFG's recommendations, they may do so by establishing and funding a non-managed account. The performance for non-managed accounts and investment positions may be excluded from TFG's quarterly reporting processes, depending on the arrangement.

Assets Under Management

As of December 31, 2021,Tull Financial Group, Inc. managed approximately $267,205,446 in assets for about 272 clients. Of these accounts, roughly $263,391,506 is managed on a discretionary basis and $4,813,940 is managed on a non-discretionary basis. As of the same date, Tull Financial Group provided ongoing consulting services on another $63,498,196, totaling approximately $330,703,642 in assets under advisement.

ITEM 5: FEES AND COMPENSATION

Description

Tull Financial Group, Inc. bases its fees on a percentage of Assets Under Management (AUM), hourly charges, and fixed fees. All fees are negotiable at the sole discretion of TFG.

Financial Planning

Initial financial planning fees are determined according to estimated hours and level of complexity based on individual situations and requested areas of review. Fees are determined at the outset, with half payable upon the signing of the Financial Plan Fee Agreement, and the other half payable upon completion and presentation of the plan. The minimum fee charged for a Comprehensive Financial Plan is $3,000, which includes an Investment Proposal with the Plan. A Modular Financial Plan has a minimum fee of $1,500 and may not include an Investment Proposal with the Plan.

Existing clients who have engaged TFG for Investment Supervisory Services will occasionally request a Financial Plan. If a financial plan is requested, in the discretion of TFG, financial planning services may be included with the costs of the other services, and clients may not be charged any additional fees. However, in certain circumstances there may be an additional charge on a one-time basis for financial planning, based on the complexity of the situation and requested areas for review. In the event a one-time charge is assessed, the maximum amount $1,000 or an hourly rate with estimated hours, whichever is less.

Investment Proposal or Retirement Projection (without a Financial Plan)

At times a client may request only an Investment Proposal or Retirement Projection for their portfolio. The minimum cost for the Investment Proposal service is $750. The minimum cost for Retirement Projection service is $1500. As with Financial Plans, an Investment Proposal or Retirement Projection is half payable upon the signing of the Fee Agreement, and the other half payable upon presentation of the Proposal/Projection.

Investment Supervisory Services

Clients who seek Investment Supervisory Services at Tull Financial Group, Inc. sign the Managed Asset Portfolio (“MAP”) Agreement. This Agreement outlines the parameters of the investment program, including the specific duties of TFG and those of the client, as well as the accounts to be managed by TFG.

The Fees are bracketed, and determined according to these annual percentages:

Fee Brackets				Annual Fee
-0-	through	$1,000,000	(first $1 Million in Assets)	= 1.00%
$1,000,001	through	$2,000,000	(Next $1,000,000)	= 0.75%
$2,000,001	through	$3,000,000	(Next $1,000,000)	= 0.50%
$3,000,001	through	$20,000,000	(Value exceeding $3 Million)	= 0.25%

This Fee Bracket system applies to managed portfolios by client household, whether consisting of one account, several accounts, personal investment accounts, retirement accounts / qualified retirement plans, custodial accounts for the benefit of minors, accounts held away from TFG’s recommended custodians, or any combination of these. In some circumstances, related family assets are aggregated for calculating fee breakpoints. This allows each client to reach the same tier breakpoint, thus lowering the fee amount for each household.

The management fee is assessed and applied to client portfolios on a quarterly basis. The client’s fee is paid in advance, based on the market value of the client portfolio as of the last business day of the calendar quarter. The fee schedule, described in annual terms above, is adjusted to one-fourth in order to cover services provided for the subsequent quarter only. (For example, a portfolio valued at $700,000 on March 31st will be assessed a management fee of $1,750, which is ¼ of 1%. That fee will cover services provided from April 1st through June 30th.) If assets in excess of $25,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. To the extent there is cash in a client's account, it will be included in the value for the purpose of calculating fees but may be waived in TFG's sole discretion. Fee calculations are fully disclosed to the client in a bill which is included with every Quarter-end report.

Depending upon the extent of service involved, a one-time service fee may be charged to establish the account(s), based upon hourly rates. Management services are considered in-force and billable upon signing the Managed Asset Portfolio Agreement; however, TFG may choose to begin billing once assets have been successfully transferred to TFG's investment supervision.

All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

Small Business Retirement Plan Support

An initial setup fee is assessed for establishing Small Business Retirement Plan support and is priced according to the size of the plan and estimated administrative setup time. From here, TFG directly bills a quarterly flat fee of $ 375 to the business for which Small Business Retirement Plan services are rendered. Fees are made payable by check to TFG.

Larger Business Retirement Plan Support

Retirement Plans involving a professionally drafted Plan Document and Third-Party Administrator are typically placed in custody with Vanguard , with Tull Financial Group, Inc. described as the Advisor to the plan. Annual Fixed percentage fees are negotiated per plan, between the Business, the custodian, and Tull Financial Group, Inc.

Hourly Services

TFG offers one-time services to clients seeking clarity on a specific subject related to either financial planning or investment management; however, the services will not involve the full development of a financial plan, Investment Proposal or other involved services. For requested services with a clear objective and point of completion, TFG will provide estimated hours for the proposed service, and present a Fee Agreement. Hourly rates range from $100 to $500. One-half will be billable upon signing the Agreement, and the last half will be paid upon presentation.

Fee Billing

Financial Plan, Retirement Projections and Investment Proposal fees

These fees are charged ½ upon agreement to engage TFG to develop the Plan and/or Proposal, and the second ½ payable upon presentation. Fees are paid directly from the client to TFG, by check or credit card.

Investment Supervisory Services

Currently, clients under the MAP Program have quarterly fees deducted from a designated brokerage account at their qualified custodian to facilitate billing. These clients sign consent in advance to direct debiting of their investment account for MAP quarterly fees. In some limited circumstances, clients may pay for investment supervisory services via check.

Hourly Services

Fees for hourly services are estimated up-front and included in a signed Agreement of services. Half of the estimate is paid upon agreement, and the other half upon completion of services. Clients may pay by check or credit card directly to TFG.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange-traded funds generally charge a management fee for their services as investment managers. The management fee is included within the investment's Operating Expense Ratio (OER). Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Tull Financial Group, Inc.

Please see the Item 12 of this brochure, entitled "Brokerage Practices" for more information.

Past Due Accounts and Termination of Agreement

Tull Financial Group, Inc. reserves the right to stop work on any account that is more than 60 days overdue. In addition, TFG reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of TFG. Clients may terminate their agreement with TFG at any time by providing notice.

Terminating MAP Clients *who are billed in advance of services* will receive an itemized bill detailing services paid but not received (fees are paid to cover services for the following quarter, not the past quarter). Calculations are based on number of days remaining in the quarter that have not received service. Any unused portion of fees collected in advance will be refunded to clients within 30 days.

TFG will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to TFG and will become a retail account with the custodian.

Compensation for Sales of Investment Products

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

ITEM 6: PERFORMANCE-BASED FEES

Sharing of Capital Gains

Tull Financial Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows TFG to participate in the growth of the client's wealth. This also means that TFG's fees can decline when the client's portfolio declines in value.

ITEM 7: TYPES OF CLIENTS

Types of clients

Tull Financial Group, Inc. generally provides investment advice to individuals, families, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

While Tull Financial Group, Inc. does not impose minimum dollar values of assets for individual accounts, TFG does set the aggregate portfolio for a MAP client's household of managed assets at a minimum of $500,000, which may be waived in TFG's discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Security analysis methods at Tull Financial Group, Inc. include fundamental analysis. The main sources of information include Morningstar reports and research, fund prospectuses, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports.

Investment Strategies

The primary investment strategy TFG uses for client accounts is tactical asset allocation. TFG typically uses passively managed index and exchange-traded funds in addition to actively managed funds, dividend paying stocks, individual bonds, municipal bonds and CDs where there are opportunities to add value by individual security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

Tull Financial Group, Inc. uses a family of designed portfolios, the contents of which are adjusted as market opportunities are identified, and the market dynamics change over time. TFG does not engage in market timing or charting.

The investment strategy determined for a specific client is based upon the objectives, income needs, client's comfort with risk, and tax situation stated by the client during consultations. The client's goals and objectives are documented during meetings and summarized in a signed Investment Policy Statement. The client may change these objectives at any time. This process identifies which portfolio model is best suited to fulfill the client's objectives.

The portfolios utilized by TFG include:

The Defensive Balanced Portfolio (80% Fixed Income and 20% Equity) seeks the highest return possible consistent with a low probability of a loss in excess of 2.5% over a 12-month period. The portfolio is best suited for highly defensive investors, including those nearing or in retirement or requiring withdrawals of some of their invested assets within a three-to-five-year time frame.

The Conservative Balanced Portfolio (60% Fixed Income and 40% Equity) seeks the highest return possible consistent with a low probability of a loss in excess of 5% over a 12-month period. The portfolio is best suited for highly conservative investors, including those nearing or in retirement or requiring withdrawals of some of their invested assets within a three-to-five-year time frame.

The Balanced Portfolio (40% Fixed Income and 60% Equity) seeks to maximize returns consistent with a low probability of a loss greater than 10% over any 12- month period. The portfolio is well suited for investors uncomfortable with an aggressive all equity strategy who nevertheless require a greater return to reach their specific investment goals.

The Equity-Tilted Balanced Portfolio (25% Fixed Income and 75% Equity) seeks to maximize returns consistent with a low probability of a loss in excess of 15% over a 12-month period. The portfolio is appropriate for investors with longer time horizons who are willing to assume above-average short-term volatility in pursuit of long-term growth.

The Enhanced Equity Portfolio (100% Equity) seeks to maximize returns consistent with a low probability of a loss in excess of 20% over a 12-month period. It is suitable for long-term investors willing to accept greater (S&P 500-level) risk in pursuit of greater growth.

As assets are transitioned from a client's prior advisors to TFG, clients may hold legacy securities and may place restrictions on individual securities or security types. Legacy securities are those that a client owned prior to or separate from its TFG portfolio. Accordingly, these investments may be placed in a separate account, in order to ensure that the legacy securities are not sold when TFG rebalances accounts. These investments may or may not be included in the assets on which TFG charges its fee. Because these securities are not recommended by TFG, there is no expectation that TFG is monitoring these securities with the same amount of diligence as it is monitoring securities it recommends for clients, but TFG will include these securities in written reports to clients. Due to the fact that these securities are included in reports to clients, they will also be included in the calculation of performance of a client's overall portfolio, which may have an effect on the performance stated on the reports sent to clients each quarter as opposed to the statements provided directly from the custodian.

Additionally, part of the TFG process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. TFG attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Risk of Loss

All investment programs have certain risks that are borne by the investor. TFG's investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following:

- Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. When investing in another country using another currency, the changes in the value of the currency can change the value of the security value in a client's portfolio.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Tax Risks Related to Short Term Trading: Clients should note that Tull Financial Group, Inc. may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Tull Financial Group, Inc. endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- Purchasing Power Risk. Purchasing power risk is the risk that a client's investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Business Risk. This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- Financial Risk. The amount of debt or leverage determines the financial risk of a company.
- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- Margin Risk. "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Tull Financial Group, Inc. may utilize margin on a limited basis for clients with higher risk tolerances.
- Short Sales. "Short sales" are a way to implement a trade in a security Tull Financial Group, Inc. feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the prince of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Tull Financial Group, Inc. utilizes short sales only when the client's risk tolerances permit.
- Strategy Risk. When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced

a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.

- Risks specific to private placements, sub-advisors and other managers. If TFG invests some of a client's assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as TFG believes them to be, that the investments they use are not as liquid as TFG would normally use in a client portfolio, or that their risk management guidelines are more liberal than TFG would normally employ.
- Information Risk. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- Small Companies. Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently that larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- Concentration Risk. While Tull Financial Group, Inc. selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- Transition Risk. As assets are transitioned from a client's prior advisers to Tull Financial Group, Inc. there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Tull Financial Group, Inc. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Tull Financial Group, Inc. may adversely affect the client's account values, as Tull Financial Group, Inc.'s recommendations may not be able to be fully implemented.
- Restriction Risk. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires TFG to liquidate their portfolio during one of these periods, such client will not realize as much value as that client would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- Excess Cash Balance Risk. Client accounts may have cash balances in excess of $250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds.

We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

ITEM 9: DISCIPLINARY INFORMATION

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Activities

Tull Financial Group, Inc. does not participate in any other industry business activities.

Affiliations

Tull Financial Group, Inc. does not have arrangements that are material to its advisory business or its clients with any related person.

However, Robert Tull is a board member ~~and investment committee chair~~ for the Chesapeake Hospital Authority ("CHA"). The Chesapeake Hospital Authority governs Chesapeake Regional Healthcare, which brings a broad range of care to the people of southeast Virginia and northeast North Carolina through Chesapeake Regional Medical Center and its affiliate services. TFG does not act as the investment advisor to the assets of CHA, nor does TFG effect trades on behalf of CHA. Mr. Tull receives salaried compensation for this role and spends less than 10% of his time during trading hours on this activity. As such, this relationship may be a conflict of interest. TFG will attempt to mitigate this conflict by disclosing to all clients via this Form ADV Part 2A, the nature of the relationship between Mr. Tull and CHA. In addition, TFG's Code of Ethics reminds all employees of their fiduciary duty to clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

A copy of TFG's Code of Ethics is available upon request. The Code of Ethics includes discussions of the fiduciary duty owed to clients, political contributions, gifts, entertainment, and trading guidelines.

Participation or Interest in Client Transactions

On occasion, an employee of TFG may purchase for his or her own account securities which are also recommended for clients and may occasionally purchase the securities at the same time the clients purchase the securities. The Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client or after a client, all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

Tull Financial Group, Inc. recommends that investment accounts be held in custody by Fidelity Institutional Brokerage Group ("Fidelity") or Schwab Advisor Services ("Schwab"). Fidelity and Schwab are registered broker-dealers, members SIPC. TFG is independent and not affiliated with Fidelity or Schwab. Fidelity and Schwab will hold your assets in a brokerage account and buy and sell securities upon instruction from TFG or you. While TFG recommends Fidelity and Schwab as a custodian, you will decide whether to do so and will open your account with Fidelity and Schwab by entering into an account agreement directly with them.

Conflicts of interest associated with the arrangement are described below as well as in Item 14. You should consider these conflicts of interest when selecting your custodian.

TFG does not open the account for you, although we may assist you in doing so. Even though your account is maintained at Fidelity and/or Schwab, and TFG anticipates that most trades will be executed through Fidelity and Schwab, TFG can still use other brokers to execute trades for your account as described below.

TFG has chosen to recommend Schwab and Fidelity to its clients based on a variety of factors. These include, but are not limited to, commission costs. Both Schwab and Fidelity have what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, TFG is most concerned with the value the client receives for the cost paid, not just the cost. Schwab and Fidelity add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab and Fidelity also have arrangements with many mutual funds that enables TFG to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab and Fidelity have very high market shares of the investment adviser business which makes them the most experienced in matters likely to arise for clients. TFG re-evaluates the use of Schwab and Fidelity at least annually to determine if they are still the best value for clients.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

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

Following is a more detailed description of Schwab's support services:

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

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

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

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

We do not consider whether Fidelity or Schwab or any other broker-dealer/custodian, refers clients to TFG as part of our evaluation of these broker-dealers.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

For Company retirement plans of significant size, TFG recommends the use of a third-party platform provider for administration of the plan, such as Vanguard. TFG receives a fixed fee, based on a percentage of plan assets, in connection with the service provided to the Company, upon contractual agreement with the Company.

Soft Dollars

Schwab and Fidelity provide TFG with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. TFG may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, TFG will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and TFG will pay the remaining cost). TFG receives a benefit from these services, as otherwise TFG would be compiling the same research ourselves. This may cause TFG, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab or Fidelity, solely because of these added benefits. However, the value of these benefits to all of TFG's clients is included in the evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of TFG's best execution analysis.

TFG does not consider whether Schwab, Fidelity or any other broker-dealer/custodian, refers clients to the firm as part of the evaluation of these broker-dealers.

Directed Brokerage

TFG will, on occasion and on a case-by-case basis, allow directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and TFG will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by TFG. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

TFG does not direct brokerage for specific client transactions except, on rare occasions, individual CDs or bonds, for which TFG selects the best pricing and return on each purchase.

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, TFG will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a pro rata basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account or less than 1%.)

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

MAP Clients: While the frequency of reviews is individually negotiated with each client, TFG seeks a minimum of an Annual MAP Client Review. Clients are reviewed to ensure all TFG clients receive occasional and anticipated reviews with careful attention. Reviews may vary in focus specific to a client's situation and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more.

Account reviews are performed by Robert Tull, Jr., and / or Ellen Anderson. All investment plans are reviewed by Robert or Ellen prior to distribution to clients. The number of households for which each reviewer is responsible varies.

Review Triggers

Account reviews for Comprehensive Financial Planning clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, a client's annual review, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Written reports are sent to MAP Clients from Tull Financial Group, Inc. every quarter- end (March 31st, June 30th, September 30th, and December 31st). The reports consist of a quarter-end newsletter from TFG, a statement of the client's accounts (listed by account registration and account number), a performance summary providing account and total portfolio return over recent periods, and a detailed invoice for the billing period.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

TFG has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants / CPAs, personal friends of employees and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

TFG does not directly or indirectly compensate any person who is not advisory personnel when a prospect or clients is referred to them.

ITEM 15: CUSTODY

Account Statements

There are two avenues through which TFG has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs TFG to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Clients will also receive a statement from their custodian. Clients will also receive statements directly from Fidelity and Schwab, and copies of all trade confirmations directly from Fidelity and Schwab.

TFG encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on their quarterly report prepared by TFG against the information in the statements provided directly from Fidelity and Schwab. Please alert TFG of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to TFG.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

Tull Financial Group, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. This discretion is exercised within the limitations of the client's Investment Policy Statement. TFG has the authority to determine, without obtaining prior specific client consent, the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that TFG may promptly implement the investment policy that they have approved in advance.

On occasion, Tull Financial Group, Inc. may offer services on a non-discretionary basis. TFG monitors the accounts the same way as for discretionary services, but the difference is that changes to client accounts will not be made until TFG has confirmed with the client (either verbally or in writing) that TFG's proposed change is acceptable to the client.

Limited Power of Attorney

Clients must sign a limited power of attorney in order for Tull Financial Group, Inc. to be granted discretionary authority. The limited power of attorney is included in the qualified custodian's account application for TFG's recommended custodians. For accounts not held with TFG's recommended custodians, clients may sign a separate limited power of attorney document giving similar discretionary authority to Tull Financial Group, Inc.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

Tull Financial Group, Inc. does not receive, nor vote proxies for client securities. Copies of the firm's Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. TFG will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. TFG may give clients advice on how to vote proxies.

ITEM 18: FINANCIAL INFORMATION

Financial Condition

Tull Financial Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Tull Financial Group, Inc. does not serve as custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client, six months or more in advance.

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

Supervised Persons:
Robert W. Tull, Jr., Ellen W. Anderson, Philip L. Tull, William A. Overton, Jr.

Updated: February 28, 2022

This brochure supplement provides information about Robert Tull, Ellen Anderson, Philip Tull, and William Overton which serves to supplement the Tull Financial Group, Inc. Firm Brochure. You should have already received a copy of this Brochure. Please contact Robert Tull, Chief Compliance Officer, if you did not receive Tull Financial Group, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Tull, Ellen Anderson, Philip Tull, and William Overton is available on the SEC's website at www.adviserinfo.sec.gov.

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SUITE 300
CHESAPEAKE, VA 23320

(757) 436-1122
(888) 296-7526

www.TullFinancial.com

Education and Business Standards

Tull Financial Group, Inc. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

- Have at least three years' experience in insurance, investments, accounting, or financial planning;
- Hold the Series 65 Investment Adviser Representative license, or its equivalent;
- Subscribe to the Code of Ethics of the National Association of Personal Financial Advisers (NAPFA) and the CFP® Board of Standards;
- Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications and Designations

Tull Financial Group Employees have earned certifications and credentials that are required to be explained in further detail.

<u>CERTIFIED FINANCIAL PLANNER™</u> Certification

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirement:

- Education: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject area include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination: Pass the comprehensive CFP® Certification Examination. The CFP® exam is a computer-based exam consisting of 170 multiple-choice questions over the course of two 3-hour sessions., and includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics: Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics: Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Accredited Portfolio Management Advisor℠ (APMA®)

Individuals who hold the APMA® designation have completed a course of study specialized in the discipline of portfolio management. The program is designed for approximately 100 to 150 hours of self-study. The program is self-paced and must be completed within 120 days of enrollment.

Following initial completion of one of the College for Financial Planning's professional designation programs, authorization for continued use of credentials must be renewed every two years by completing 16 hours of continuing education; reaffirming compliance with the Standards of Professional Conduct, Terms, and Conditions; and complying with self-disclosure requirements.

Robert W. Tull, Jr., CFP®, President / CEO

Educational Background:

- Born: 1958
- Oral Roberts University, Bachelor of Science, 1981
- University of Houston, Master of Business Administration, 1982
- College for Financial Planning, 1987

Business Experience:

- Robert was initially employed by Christian Broadcasting Network, in its Estate Planning division from 1983-1985.
- In 1985, Robert obtained licensure of a Series 7 to serve as a registered representative through Anchor National Financial Services, Inc.
- R. W. Tull & Associates, Inc. was launched in 1992. The business changed its name to Tull Financial Group, Inc, in 2003, and continues to provide a wide range of financial services while specializing in Financial Planning and Investment Management.
- Robert is a member of the Financial Planning Association (FPA), and is currently a member of NAPFA.

Disciplinary Information: None

Other Professional Activities:

- Chesapeake Forum Speaker's Bureau, Board Member (2019 – present)
- Oral Roberts University, Board of Trustees (2018 – present)
- Oral Roberts University, Investment Committee Chair (2020 – present)
- Rotary Club of Chesapeake, Virginia (current member)
- Chesapeake Rotary Club Foundation, Board Member (2008 – present)
- Chesapeake Hospital Authority, Investment Committee Member (2016-present)
- Chesapeake Hospital Authority, Board Member (2015-present)

Additional Compensation: Robert Tull serves a board member and investment committee member for the Chesapeake Hospital Authority ("CHA"), and was also named to the Board of Trustees of Oral Roberts University ("ORU") in November 2018. The Chesapeake Hospital Authority governs Chesapeake Regional Healthcare, which brings a broad range of care to the people of southeast Virginia and northeast North Carolina through Chesapeake Regional Medical Center and its affiliate services. TFG does not act as the investment advisor to the assets of CHA or ORU, nor does TFG effect trades on behalf of CHA or ORU. Mr. Tull receives compensation as a board member of both organizations, and spends less than 10% of his time during trading hours on these activities. As such, this relationship may at times present a conflict of interest. TFG will attempt to mitigate this conflict by disclosing to all clients via this Form ADV the nature of the relationship between Mr. Tull and any organizations for which he serves as a member of the board. In addition, TFG's Code of Ethics reminds all employees of their fiduciary duty to clients.

Supervision: Mr. Tull is the Principal owner of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor. However, all employees of Tull Financial Group are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Tull Financial Group is registered.

Robert Tull's contact information: 757-436-1122, or RW@TullFinancial.com.

Ellen Anderson, APMA®, Director of Investment Operations

Educational Background:
- Born: 1989
- Virginia Polytechnic Institute and State University, Bachelor of Science – Finance, 2011
- Chartered Financial Analyst – Passed Level 1
- College for Financial Planning, 2020

Business Experience:
- Ellen was initially employed by Wilbanks, Smith & Thomas Asset Management, LLC, as a Research Analyst, Assistant Portfolio Manager, and Member of the Investment Committee from 2012 – 2017.
- In 2014, Ellen passed the Series 65 examination.
- Ellen began working for Tull Financial Group in 2017 as an Investment Operations Associate, and became the Director of Investment Operations and a member of the Investment Committee in 2018.
- Ellen passed Level I of the Chartered Financial Analyst (CFA) exam in 2011.
- Ellen is an Accredited Portfolio Management Advisor℠ (APMA®) since 2020.

Disciplinary Information: None

Other Professional Activities:
- Chesapeake OPEB Finance Board, Board Member (2020 – present)

Additional Compensation: None

Supervision: Ms. Anderson is supervised by the firm's Chief Compliance Officer, Robert Tull. Additionally, all employees of Tull Financial Group are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Tull Financial Group is registered.

Robert Tull's contact information: 757-436-1122, or RW@TullFinancial.com.

Philip L. Tull, Wealth Manager

Educational Background:
- Born: 1992
- Southeastern University, Bachelor of Science - Finance, 2014
- Kansas State University, Master of Science – Financial Planning, 2017
- Kansas State University, Certificate in Personal Financial Planning, 2016

Business Experience:
- Phil started with Tull Financial Group after graduating from Southeastern University in 2014 as an Investment Associate.
- In 2016 Phil became a Client Relations Associate for Tull Financial Group.
- In 2020 Phil became a Wealth Manager with Tull Financial Group.
- In 2020, Phil passed the Series 65 examination.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Mr. Tull is supervised by the firm's Chief Compliance Officer, Robert Tull. Additionally, all employees of Tull Financial Group are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Tull Financial Group is registered.

Robert Tull's contact information: 757-436-1122, or RW@TullFinancial.com.

William A. Overton, Jr., CFP®, Associate Wealth Manager

Educational Background:
- Born: 1995
- Virginia Polytechnic Institute and State University, Bachelor of Science – Finance (CERTIFIED FINANCIAL PLANNER™ Certification Education Track) and Management, 2017

Business Experience:
- Drew was initially employed by Signature Family Wealth Advisors as a Client Service Administrator from 2018-2019.
- In 2018, Drew passed the CERTIFIED FINANCIAL PLANNER™ exam.
- In 2019, Drew passed the Series 65 examination.
- Drew began working for Tull Financial Group in 2019 as a Client Relations Associate and a member of the Investment Committee.
- In 2020, Drew became an Associate Wealth Manager with Tull Financial Group.
- In 2020, Drew became a CERTIFIED FINANCIAL PLANNER™ professional.
- Drew is a member of the Financial Planning Association (FPA).

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Mr. Overton is supervised by the firm's Chief Compliance Officer, Robert Tull. Additionally, all employees of Tull Financial Group are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Tull Financial Group is registered.

Robert Tull's contact information: 757-436-1122, or RW@TullFinancial.com.

Dear Valued Client,

Your privacy and trust are important to us. Each year we send you a copy of our privacy policy. Please review it so you are aware of how Tull Financial Group, Inc. collects, uses, and protects your personal information.

Rev. 2017

FACTS	WHAT DOES TULL FINANCIAL GROUP, INC. (TFG) DO WITH YOUR PERSONAL INFORMATION?
Why?	TFG maintains a Privacy Policy in order to comply with the SEC's Privacy of Consumer Financial Information rule (commonly known as "Regulation S-P"). Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	TFG's Privacy Policy applies to any individual to whom TFG renders financial services or has done so in the past (in other words, all clients of TFG). It covers any nonpublic personal information obtained from clients, as well as from other firms in connection with providing such services. The categories of nonpublic personal information that are collected depend on the scope of the client engagement, and may include descriptions of clients, their Social Security numbers and birth dates, contact information, their income and asset information, employment details, tax and estate documents, transactions between clients and third parties, other financial information, and health information.
How?	Tull Financial Group, Inc. needs to share client's personal information to run their everyday business. In the section below, we list the reasons we can share our client's personal information; the reasons Tull Financial Group, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Tull Financial Group, Inc. share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), or respond to federal or state regulators and legal investigations	Yes	No
For our marketing purposes- to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share

Questions?	**Call 757-436-1122 to talk to a Tull Financial Group team member.** **You can view the complete policy by visiting** **http://www.tullfinancial.com/services/privacy.php**

Who we are

Who is providing this notice?	Tull Financial Group, Inc.

What we do

How does Tull Financial Group, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Tull Financial Group, Inc. collect my personal information?	We collect your personal information, for example, when you • Sign a management contract with us • Open an account • Engage us for hourly financial planning services.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • N/A
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Tull Financial Group does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.