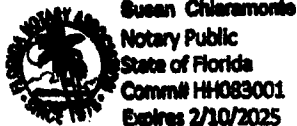


OATH OR AFFIRMATION

I, TIMOTHY TULLY, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of TULLY AND HOLLAND INCORPORATED, as of MARCH 31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Signature: *Timothy Tully*
Title: PRESIDENT

Susan Chiaramonte
Notary Public

This filing** contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

TULLY AND HOLLAND INCORPORATED

FINANCIAL STATEMENTS

MARCH 31, 2022

LARRY D. LIBERFARB, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND FINANCIAL ADVISORS

11 Vanderbilt Avenue, Suite 220, Norwood, Massachusetts 02062
Tel. (781) 255-8800 Fax (781) 255-9217
E-Mail: Info@Liberfarb.com

Report of Independent Registered Public Accounting Firm

To the Board of Directors
of Tully & Holland Incorporated

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Tully & Holland Incorporated as of March 31, 2022, the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Tully & Holland Incorporated as of March 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

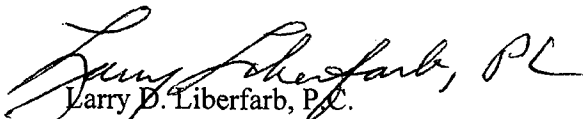
Basis for Opinion

These financial statements are the responsibility of Tully & Holland Incorporated's management. Our responsibility is to express an opinion on Tully & Holland Incorporated's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Tully & Holland Incorporated in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Supplemental Information

The computation of aggregate indebtedness and net capital pursuant to SEC Rule 15c3-1 (Schedule I), and computation for and information related to possession or control determination of reserve requirements for broker/dealers under SEC Rule 15c3-3 (Schedule II) have been subjected to audit procedures performed in conjunction with the audit of Tully & Holland Incorporated's financial statements. The supplemental information is the responsibility of Tully & Holland Incorporated's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the computation of aggregate indebtedness and net capital under SEC Rule 15c3-1, and computation for and information related to possession or control determination of reserve requirements for broker/dealers under SEC Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.


Larry D. Liberfarb, P.C.

We have served as Tully & Holland Incorporated's auditor since 2008.

Norwood, Massachusetts

May 16, 2022

TULLY AND HOLLAND INCORPORATED
STATEMENT OF FINANCIAL CONDITION
March 31, 2022

ASSETS

Cash	\$ 163,118
Accounts receivable - non customers	5,520
Property and equipment, at cost, less accumulated depreciation of \$169,617	2,285
Rights under lease agreement	79,989
Other assets	28,720
	<u>\$ 279,632</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:	
Operating lease liability	\$ 79,989
Accounts payable, accrued expenses, and other liabilities	9,794
	<u>89,783</u>
Stockholder's equity:	
Common stock, \$.01 par value, 1,000 shares authorized, 300 shares issued and outstanding	3
Additional paid-in capital	339,198
Retained earnings	(50,535)
Less 200 shares of common stock in treasury, at cost	<u>(98,817)</u>
Total stockholder's equity	189,849
	<u>\$ 279,632</u>

The accompanying notes are an integral part of these financial statements.

TULLY AND HOLLAND INCORPORATED
STATEMENT OF OPERATIONS
For the year ended March 31, 2022

Revenues:	
Advisory fees	\$ 232,462
Interest income	946
Other income	9,691
	<u>243,099</u>
Expenses:	
Employee compensation and benefits	459,220
Officers compensation and benefits	250,691
Communications and data processing	40,465
Occupancy	114,797
Other expenses	350,902
	<u>1,216,075</u>
Loss before income taxes	(972,976)
Provision for income taxes	<u>17,460</u>
Net Loss	<u>\$ (990,436)</u>

The accompanying notes are an integral part of these financial statements.

TULLY AND HOLLAND INCORPORATED
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
For the year ended March 31, 2022

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Common Treasury Stock</u>	<u>Total Stockholder's Equity</u>
Balance, April 1, 2021	\$ 3	\$ 339,198	\$ 939,901	\$ (98,817)	\$ 1,180,285
Additions	-		-	-	
Net Loss	-	-	(990,436)	-	(990,436)
Balance, March 31, 2021	<u>\$ 3</u>	<u>\$ 339,198</u>	<u>\$ (50,535)</u>	<u>\$ (98,817)</u>	<u>\$ 189,849</u>

The accompanying notes are an integral part of these financial statements

TULLY AND HOLLAND INCORPORATED
STATEMENT OF CASH FLOWS
For the year ended March 31, 2022

Cash flows provided by operating activities:	
Net Income	\$ (990,436)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,015
(Increase) Decrease in operating assets:	
Decrease in accounts receivable - non customers	569,606
Decrease in other assets	1,673
Increase (Decrease) in operating liabilities:	
Decrease in accounts payable and accrued expenses	<u>(77,648)</u>
Net cash provided by operating activities	<u>(495,790)</u>
Cash flows from financing activities:	
Additions to paid-in capital	<u>-</u>
Increase in cash	
Cash at March 31, 2021	<u>658,908</u>
Cash at March 31, 2022	<u><u>\$ 163,118</u></u>
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest	\$ 0
Income taxes	\$ 17,460

The accompanying notes are an integral part of these financial statements.

TULLY AND HOLLAND INCORPORATED
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business

The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA).

Advisory Fees

The Company provides advisory services on mergers and acquisitions (M&A). Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgment is needed to determine the timing and measure the progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognizing revenue are reflected as contract liabilities.

Accounts Receivable – Non Customers

Management closely monitors outstanding accounts receivable, and charges off to expense all balances that are determined to be uncollectable.

Property and Equipment

Property and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred. Major improvements to property and equipment are capitalized. Depreciation is computed using the accelerated method over the estimated useful lives of the assets.

Income Taxes

The Company, with the consent of its sole shareholder, has made an election under Subchapter S of the Internal Revenue Code, not to be subject to federal income taxes at the corporate level. Pursuant to this election, the income or loss of the Company is included in the taxable income of the individual stockholder. Consequently, the statement of income contains no provision for federal income taxes.

The Company's tax years subject to examination by regulatory authorities are from December 31, 2019 and after.

The Company is liable for Massachusetts excise taxes. Accordingly, this tax has been included in the accompanying financial statements.

TULLY AND HOLLAND INCORPORATED
NOTES TO FINANCIAL STATEMENTS, CONTINUED
MARCH 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of Cash Flows

For purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investment, with original maturities of less than ninety days that are not held for sale in the ordinary course of business.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from these estimates.

NOTE 2 - PROPERTY AND EQUIPMENT

Major classifications of property and equipment are as follows:

Computer equipment	\$ 76,086
Furniture, fixtures and equipment	<u>95,816</u>
	171,902
Less: Accumulated depreciation	<u>169,617</u>
	<u>\$ 2,285</u>

Depreciation expense for the year ended March 31, 2022 was \$1,015.

NOTE 3 - NET CAPITAL

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2022 the Company had net capital of \$153,324 which was \$148,324 in excess of its required net capital of \$5,000. The Company's ratio of aggregate indebtedness to net capital was .0639 to 1.

NOTE 4 - LONG TERM LEASES

The Company conducts its operations from offices that were leased at \$9,877 per month. Occupancy expense for the year ended March 31, 2022 was \$114,797.

TULLY AND HOLLAND INCORPORATED
NOTES TO FINANCIAL STATEMENTS, CONTINUED
MARCH 31, 2022

NOTE 4 - LONG TERM LEASES (Continued)

Future minimum lease payments for this non-cancelable operating lease at March 31, 2022 are as follows.

Year ended March 31 2023	\$ 79,989
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The Company adopted FASB ASC 842, Leases effective April 1, 2020. As such, the Company recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Company is a lessee in the lease described herein. The Company recognizes a lease liability and a right of use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate.

Amounts reported in the statement of financial condition as of March 31, 2022, were as follows.

Operating leases:

Operating lease ROU assets	\$ 79,989
Operating lease liabilities	79,989

NOTE 5- OFF- BALANCE SHEET RISK AND CONCENTRATION OF CREDIT RISK

The Company at times maintains cash in bank accounts in excess of the established limit insured by the Federal Deposit Insurance Corporation (FDIC).

NOTE 6 - RELATED PARTY TRANSACTIONS

The Company leases a motor vehicle under an operating lease expiring December 2022 from the sole shareholder of the Company. The lease requires monthly rentals of \$1,350.

Lease expense for the year ended March 31, 2022 amounted to \$20,250. Future minimum rentals under the operating lease agreement for the years ending March 31, 2022 are as follows:

Year ended March 31, 2023	\$ 12,150
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TULLY AND HOLLAND INCORPORATED
NOTES TO FINANCIAL STATEMENTS, CONTINUED
MARCH 31, 2022

NOTE 7 - EMPLOYEE BENEFIT PLANS

The Company has an incentive savings plan covering all eligible employees. The Company may contribute to the plan an amount designated by management of the Company to the extent permissible under the Internal Revenue Code. For the year ended December 31, 2021, the Company contributed \$9,949 to the plan.

NOTE 8 - COMMITMENTS and CONTINGENCIES

As of March 31, 2022, there were no material contingencies or guarantees that require disclosure

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 16, 2022 the date on which the financial statements were available to be issued. There were no subsequent events that require adjustment or disclosure in the financial statements.

TULLY AND HOLLAND INCORPORATED

SUPPLEMENTARY SCHEDULES

MARCH 31, 2022

SCHEDULE I

TULLY AND HOLLAND INCORPORATED
COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL
PURSUANT TO RULE 15c3-1
MARCH 31, 2022

Aggregate indebtedness:	
Accounts payable and accrued expenses	\$ 9,794
Net capital:	
Common stock	\$ 3
Additional paid-in capital	339,198
Retained earnings	(50,535)
Treasury stock	(98,817)
	<u>189,849</u>
Adjustments to net capital:	
Accounts receivable - non customers(net)	(5,520)
Property and equipment	(2,285)
Other assets	(28,720)
Net capital, as defined	<u>\$ 153,324</u>
Net capital requirement	\$ 5,000
Net capital in excess of requirement	\$ 148,324
Ratio of aggregate indebtedness to net capital	.0639 to 1
Reconciliation with Company's computation included in Part IIA of Form 17a-5(a) as of March 31, 2022 as reported in Company's (unaudited) focus report	\$ 155,609
Net audit adjustments	-
Increase in non-allowable assets	(2,285)
Net Capital per above	<u>\$ 153,324</u>

See Report of Independent Registered Public Accounting Firm

SCHEDULE II

TULLY AND HOLLAND INCORPORATED

**COMPUTATION FOR AND INFORMATION RELATED TO POSSESSION
OR CONTROL DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER/DEALERS UNDER RULE 15c3-3 OF THE SECURITIES
EXCHANGE ACT OF 1934**

MARCH 31, 2022

Tully and Holland Incorporated is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that they do not handle customer funds or securities, accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

LARRY D. LIBERFARB, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND FINANCIAL ADVISORS

11 Vanderbilt Avenue, Suite 220, Norwood, Massachusetts 02062
Tel. (781) 255-8800 Fax (781) 255-9217
E-Mail: Info@Liberfarb.com


Report of Independent Registered Public Accounting Firm

To the Board of Directors of
Tully & Holland Incorporated

We have reviewed management's statement, included in the accompanying Exemption Report, in which (1) Tully and Holland Incorporated identified that it was filing the exemption report solely to be in compliance with 17 C.F.R. 240.17a-5 (d)(1) and (4). Tully and Holland Incorporated does not claim an exemption under paragraph (k) of 17 C.F.R. 240.15c3-3, and is relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. 240.17a-5 because the company limits its business activities exclusively to fees earned from advisory services including mergers and acquisitions, restructuring, valuation and capital raising services for clients and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; (3) did not carry PAB accounts (as defined by Rule 15c3-3) throughout the most recent fiscal year. The Company had no exceptions under SEC Rule 15c3-3 throughout the most recent fiscal year. Tully and Holland Incorporated's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Tully and Holland Incorporated's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraphs 17 C.F.R. 240.17a-5 (d)(1) and (4) of Rule 15c3-3 under the Securities Exchange Act of 1934.


Norwood, Massachusetts
May 16, 2022

TULLY AND HOLLAND INCORPORATED

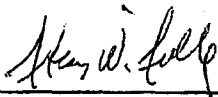
**EXEMPTION REPORT PURSUANT TO RULE 15c3-3
OF THE SECURITIES EXCHANGE COMMISSION**

MARCH 31, 2022

Tully and Holland Incorporated (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5), "Reports to be made by certain brokers and dealers". This Exemption Report was prepared as required by 17 C.F.R §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- 1.) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3, and
- 2.) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 because the Company limits its business activities exclusively to fees earned from advisory services including mergers and acquisitions, restructuring, valuation and capital raising services for clients and the Company (1) did not directly or indirectly receive, hold or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c-3) throughout the most recent fiscal year.
- 3.) The Company had no exceptions under SEC Rule 15c3-3 throughout the most recent fiscal year.

I, Timothy Tully, affirm that, to the best of my knowledge and belief, this Exemption Report is true and correct without exception.



Timothy W. Tully
President