

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

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Cullen, Patterson Capital Management, LLC

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March 10, 2022

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Cullen, Patterson Capital Management, LLC

If you have questions about the contents, please contact us at the above telephone numbers or email [rcullen@cpcm-llc.com](mailto:rcullen@cpcm-llc.com) and [will@cpcm-llc.com](mailto:will@cpcm-llc.com). The information in this brochure has not been approved or verified by any state securities authority. Cullen, Patterson Capital Management, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

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## Item 2 Material Changes

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Item 2 identifies material changes and the following is a summary of such changes:

- During the year of 2014, CPCM registered with the Securities and Exchange Commission and subsequently withdrew our registration with the State of California.

We may further provide other disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting us at 323.851.7308 or 917.885.5382 or by emailing [rcullen@cpcm-llc.com](mailto:rcullen@cpcm-llc.com) or [will@cpcm-llc.com](mailto:will@cpcm-llc.com) free of charge.

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Cullen, Patterson Capital Management, LLC (CPCM) is an investment management firm that began in business in December, 2012. The firm is organized as a Limited Liability Corporation in the State of California. Rick Cullen and William Patterson are the managing partners of CPCM. All material conflicts of interest under CCR section 260.238(k) are disclosed regarding the investment adviser or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Services:

CPCM provides portfolio management investment services to individuals, businesses and institutions on a discretionary or advisory basis.

Client needs and circumstances determine the investment strategy in addition to our views of the financial markets. Client input is a primary consideration in developing and implementing the strategy including restrictions on types of securities.

Advice is primarily given, but not limited to, stocks, bonds and other liquid assets that are traded on public exchanges. Advice is also offered on financial instruments issued by banks, insurance companies and other financial institutions.

Asset Allocation Consulting services are offered on an advisory or full management basis.

Client requirements and investments are reviewed periodically with the client.

CPCM currently doesn't manage accounts in wrap fee programs.

As of 12/31/2021 CPCM manages approximately \$133,700,000 in client assets.

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## Item 5 Fees and Compensation

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CPCM charges an annual management fee of 1.25% of assets per annum with a minimum annual fee of \$5,000.00. The fees are billed on a quarterly basis. Lower fees for comparable services may be available from other sources. Depending on level of service, other fee arrangements may be available.

In addition other fees for services such as real estate, financial management (including bill paying) are commensurate with the level of service. Asset Allocation Consulting services are offered on a fixed fee basis.

Clients may direct management fees to be deducted from their accounts or clients may choose to be invoiced directly for these services. Fees are billed quarterly in advance or arrears depending upon client preference. These decisions are made by the client. Accounts that are billed in advance and terminate prior to next billing period will receive a pro-rated rebate upon request.

Clients may pay additional expenses that may include custodian fees, mutual fund expenses and brokerage and other transaction costs. Brokerage practices are discussed more fully in Item 12 of this brochure.

CPCM and any of its employees/supervised persons do not receive compensation for any transactions, asset-based sales or service fees from the sale of mutual funds. As a result there is no conflict of interest regarding such sales. All recommendations are based on the client's needs and what is best for them and not what is best for employees/supervised persons. Cullen, Patterson periodically invests in "no-load" mutual funds and ETF's when applicable to clients' needs and risk parameters.

Clients have the option to purchase investment recommendations through any broker of their choosing.

CPCM derives no compensation from the sale or purchase of any investment.

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CPCM receives no performance based fees.

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Item 7      Types of *Clients*

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CPCM provides management services to individuals, high net worth individuals, businesses and institutions. There is no minimum size account needed to open or maintain an account.

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CPCM invests in stocks, bonds and money market instruments. A top down approach is used beginning with an overview of the global economy, industry analysis and company prospects with an emphasis on growth and stability of earnings and growth of dividends. Interest rates and other factors that govern the direction of global stock and bond markets are evaluated. Individual companies' security/stock evaluations are developed and relative value comparisons are made to a universe of companies being considered for each theme and/or strategy. A variety of sources for the above analysis is used including independent research firms, brokerage firm research and proprietary research done by CPCM and outside consultants. All investments carry a risk of loss of some or all of one's principal.

CPCM strategy does not emphasize frequent trading. CPCM anticipates holding securities for 3 - 5 years or longer depending upon our outlook or other events that may affect a holding.

CPCM generally invests in publicly held securities with adequate liquidity in most market conditions. There could be events that effect global markets that would have a negative impact on liquidity and therefore introduce more risk than anticipated during these periods.

CPCM's focus on equities involves different types of risk including but not limited to individual company risk and risks associated with the global investment environment. We do not recommend equity investing for clients with short term liquidity requirements as our strategy requires a long term time horizon of at least 3 years.

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Item 9      Disciplinary Information

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There are no legal or disciplinary events that would be material to your evaluation of Cullen, Patterson Capital Management, LLC or the integrity of its management.

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There is a person with Cullen, Patterson Capital Management, and LLC that is employed by another registered advisory firm. That individual is Rick Cullen who is the sole proprietor of RLC Capital Management, a registered advisory firm. RLC and CPCM does not believe that this creates a material conflict of interest with clients. RLC intends to merge with CPCM. Cullen, Patterson Capital Management, LLC has no other financial industry activities that require disclosure.

CPCM does not recommend other investment advisers nor does CPCM receive compensation from other advisers. There are no conflicts of interest or dealings with other investment institutions that would interfere with providing objective advice to clients.

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Cullen, Patterson Capital Management, LLC has adopted a Code of Ethics for all supervised persons of the firm. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of gifts and personal securities trading procedures among other things. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

CPCM or any related person does not buy from or sell securities to clients; CPCM does not act as a general partner in any partnerships nor does CPCM act as an investment adviser to any investment companies.

CPCM and/or related persons may buy or sell the same securities that it recommends to clients. This practice could potentially create a conflict of interest. To avoid a conflict of interest, client transactions are made before the personal transactions of CPCM and/or related persons on the same trading day.

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CPCM does not recommend brokerage or custodial services. Brokerage and Custodial services are determined solely by the client. Should the client not have a brokerage, bank or other relationship, CPCM will assist in analyzing the alternatives to include transaction costs and other expenses.

CPCM does not have any soft dollar arrangements where we receive services such as research or client referrals for placing trades.

On occasion CPCM will aggregate purchases or sale of securities if it benefits the client through lower transaction costs.

Should client direct brokerage, CPCM advises clients that there may be more favorable arrangements with other broker/dealers.

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Cullen Patterson Capital Management LLC reviews accounts on a monthly basis. Individual securities are reviewed daily when the markets are open. Monthly reports are provided by the custodian and reviewed by CPCM monthly. A yearly statement as well as tax information is provided by the custodian and is reviewed by CPCM. Currently Rick Cullen and Will Patterson are the reviewers. CPCM does not provide monthly reports in addition to the reports supplied by the custodian. Performance reports may be prepared by CPCM when deemed appropriate or asked for by the client.

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Item 14      *Client Referrals and Other Compensation*

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Currently CPCM does not compensate any person for providing investment advice or investment services for our clients.

Currently CPCM does not compensate any person for client referrals.

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Custody of client securities is provided by independent firms including brokerage firms, banks and Trust companies. CPCM does not have access to securities or funds in client accounts. CPCM may invoice client accounts for management fees provided client has authorized direct invoices. Custodian sends a copy of the invoice to the client providing notification of such payment.

When client authorizes direct withdrawal of management fees from client account, clients should carefully review statements provided by both CPCM and the custodian.

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CPCM has discretionary authority granted by the client to select the identity and amount of securities to be bought or sold in the client's account. This includes, but is not limited to, common and preferred stocks, bonds, notes, evidences of indebtedness, exchange traded funds, commercial paper, treasury or agency issues, bank Certificates of Deposits and other short-term money market instruments. Discretionary authority is granted to CPCM in the Investment Management Agreement between Cullen, Patterson Capital Management, LLC and the client.

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CPCM has authority to vote proxies issued in connection with the securities held in client accounts at the client's discretion. Clients may obtain a copy of CPCM's proxy voting policies and procedures upon request in writing to CPCM at their offices. Addresses and phone numbers are on the cover page of this brochure.

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CPCM has no financial commitment that impairs its ability to meet fiduciary commitments. CPCM does not require prepayment of more than \$500 in fees per client six months or more in advance. CPCM has not been the subject of any bankruptcy petition at any time.

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CPCM is registered with the Securities and Exchange Commission.

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