



Cullinan Associates, Inc.

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Form ADV Part 2A Brochure

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This Brochure provides information about the qualifications and business practices of Cullinan Associates, Inc., (the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at (502) 893-0300 or compliance@cullinan.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.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the Firm is 108340.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure filed March 24, 2016.

For new clients effective January 1, 2017, Item 7 has been amended to reflect the minimum account size for BuyWriting, DividendWriting, and OverWriting accounts, the minimum account size is \$250,000.

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Item 4 Advisory Business

Cullinan Associates, Inc. ("Cullinan" or "the firm") was formed in January, 1990. Its owners are R. Keith Cullinan, Royden K. Cullinan, Jr., and Brian L. Cullinan. The firm specializes exclusively in strategies utilizing large cap common stocks coupled with covered call option writing.

The firm manages each client account individually, and all accounts utilize covered call option writing. The firm participates in wrap fee programs, and receives a portion of the fee for managing client accounts. There is no difference in how the firm manages wrap fee accounts and other accounts having the same objectives and conditions. Purchases or sales may be subject to specified investment objectives, guidelines, or limitations set forth in writing by the client and agreed to by the firm. For all services, Cullinan has the sole discretion to negotiate its fees, minimum account size, and other terms of each client's relationship, and to negotiate different services, fees, minimums, or other terms on a client-by-client basis.

Assets Under Management

The firm manages all client accounts on a fully discretionary basis. As of December 31, 2016, the firm had approximately \$1,183,143,523 in discretionary assets under management.

Item 5 Fees and Compensation

The firm's annualized fee schedule is:

BuyWriting accounts: not more than 1.00% of market value

DividendWriting accounts: not more than 0.75 % of market value

OverWriting accounts: not more than 0.50% of market value

Minimum annual fee: \$1,000

Fees for account values above \$5,000,000 are negotiable.

Fees are assessed quarterly in advance and charged to the client account. Fees are automatically deducted from the client account by the qualified account custodian, pursuant to written authorization in the advisory contract, and payment of the fee is reflected in the custodian's statement. The qualified account custodian maintains possession of all client assets.

In wrap fee accounts, custody and brokerage costs are included in the fee charged to these accounts. In non-wrap fee accounts, there are brokerage costs but generally no separate custody costs. See Item 12, Brokerage Practices, for additional information on brokerage costs.

In the event the advisory contract is terminated before the end of quarter, any fees paid in advance for services not rendered will be refunded to the client on pro-rata basis.

Item 6 Performance-Based Fees and Side-By-Side Management

The firm does not use performance-based fees or side-by-side management.

Item 7 Types of Clients

The firm provides investment advisory services to individuals, high net worth investors, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities. For BuyWriting, DividendWriting, and OverWriting accounts, the minimum account size is \$250,000.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The firm offers large cap common stocks and covered call option writing strategies for clients. Any investing in equity securities carries inherent risk of loss, but the firm's use of covered call option writing helps reduce this risk.

In the firm's BuyWriting and DividendWriting strategies, the primary risk of loss lies with the underlying stock in which an account is invested. In the firm's OverWriting strategy (that uses securities selected by the Client), the primary risk is that the option written against the stock will be exercised, possibly resulting in the stock being called away. In addition, if a stock's price rises dramatically in a short time, a call option may have to be bought back at a loss to avoid exercise.

The firm invests only in large capitalization stocks, which are broadly diversified, and thus the risk should parallel general market risk but be reduced by the use of covered call option writing.

Investing in securities, including the use of options, involves risk of loss, as described above, that clients should be prepared to bear.

Item 9 Disciplinary Information

We must disclose any legal or disciplinary events that are material to an evaluation of our advisory business or the integrity of our management.

There are not, nor have there been, any disciplinary actions or events against the firm or any of its employees reportable under this Item.

Item 10 Other Financial Industry Activities and Affiliations

Some of our management personnel are owners of an independent broker-dealer, Churchill Financial, LLC. Roy Cullinan and Brian Cullinan, each minority owners of Cullinan, are passive minority owners of Churchill Financial, LLC. Stacy W. Coartney and John J. Hunter, employees of Cullinan, are each minority owners of Churchill Financial LLC, and are licensed as registered representatives of Churchill Financial, LLC. Churchill Financial, LLC is not under common control with Cullinan; however, collectively, Churchill Financial, LLC is entirely owned and managed by individuals associated with Cullinan.

These individuals may derive income arising from securities transactions in certain non-wrap accounts effected through Churchill Financial, LLC. Client transactions may only be effected through Churchill Financial, LLC after full disclosure to, and receipt of informed consent from, the clients involved.

Brokerage commission rates and other best execution requirements are uniform across all non-wrap accounts. All supervised persons of Cullinan have a fiduciary duty to act in the best interest of the firm's clients. All investment actions are based on a client's individual needs and not on the potential for compensation.

Item 11 Code of Ethics, Participation in Transactions and Personal Trading

The firm has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth its practice of supervising the personal securities transactions of those employees who maintain access to client information. The Code of Ethics also places restrictions on employees and serves to satisfy the firm's ethical responsibilities.

The firm, and related persons of the firm may invest in the same securities (or related securities, e.g., warrants, options or futures) that Cullinan or any of its related persons recommend to clients. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as the firm and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the firm's clients.

Cullinan requires that client transactions in Reportable Securities (as this term is defined in the Code of Ethics) be placed ahead of those of the firm or its related persons, unless transactions for the firm or its related persons are included with client orders in block transactions. In accordance with the Code of Ethics, the firm collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

The firm's policy on Personal Securities Transactions is fully set out in its Code of Ethics. Employees conduct their personal trading so as not to conflict with the interests of our clients.

The Code of Ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

Subject only to any client direction to utilize a particular broker for execution of transactions in that client's account, the firm's overriding objective in effecting portfolio transactions is to seek to obtain the best combination of price and execution. The best net price, giving effect to brokerage commission, if any, and any other transaction costs, is an important factor, but is not the only factor, in this decision. Other considerations include: the firm's knowledge of negotiated commission rates currently available and of any other current transaction costs; the nature of the security being traded; the size of the transaction and the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance, settlement capabilities and overall reliability of the broker selected and of others which are considered; the firm's knowledge of the financial stability of the broker selected and of other brokers considered; and the firm's knowledge of actual or apparent operational problems of any broker.

Recognizing the significance of these factors, the firm may in some instances pay a brokerage commission higher than that which, at a given time, another broker might be willing to charge for effecting the same transaction.

Evaluations of the reasonableness of brokerage commissions, based on the foregoing factors, are made on an on-going basis by the firm's trading staff and Compliance Officer. The firm has established internal policies for the guidance of its trading personnel, specifying uniform maximum commissions to be paid for various types and sizes of transactions effected for its discretionary clients. These guidelines are reviewed and adjusted periodically.

Clients may wish to direct brokerage to a particular broker in recognition of custodian or other services provided to the client by the broker. A client who chooses to direct the firm to the use of a particular broker, including a client who designates use of a broker as custodian of the client's assets, should consider whether such a designation may cost the client more money, as the firm may be unable to achieve most favorable execution of client transactions. A client who directs brokerage may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable pricing. In determining whether to instruct the firm to utilize a particular broker on a "restricted" basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

When feasible, in order to seek to achieve a better overall net price, it is the firm's practice to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients. The benefit, if any, obtained as a result of such aggregation is generally allocated pro-rata among the accounts of the clients that participated in the aggregated transactions. In the occasional instance of a partial fill of an aggregated transaction, and absent extenuating circumstances (e.g., insufficient cash in a non-marginable account, or an immediate client need to liquidate a position), the executed portion of the transaction will be allocated by filling the first account on the trade list provided to the custodian, followed by the allocation of the second account on the list, and so on, until the partially filled transaction has been fully allocated. In the event of multiple execution prices, allocations will be made at the average execution price as supplied by the executing broker.

The firm does not enter into formal "soft dollar" arrangements, in which research products or services other than execution are furnished by brokers through whom transactions are effected.

In non-wrap fee accounts, the firm does not select or recommend a broker-dealer based on its interest in receiving client referrals from a broker-dealer or third party. In wrap fee accounts, transactions are typically effected through the broker-dealer that maintains the wrap fee program.

The firm does not recommend, request or require that a client direct the firm to execute transactions through a specified broker-dealer.

Item 13 Review of Accounts

Reviews: Client accounts are under continuous review by portfolio managers incident to investment advisory functions involving use of covered options strategies. Ex-dividend dates, expiration dates and diminishing time value of outstanding positions are significant factors in these reviews.

Reports: Account custodians provide detailed reports directly to clients at least quarterly, and some custodians may also provide clients with online access to their account information. Cullinan does not provide client reports unless specifically agreed in the investment management agreement.

Item 14 Client Referrals and Other Compensation

Cullinan does not directly or indirectly compensate any person for client referrals. In addition, Cullinan does not receive any economic benefit from a non-client for providing investment advice or other advisory services to the firm's clients.

Item 15 Custody

Cullinan is deemed to have custody of client assets solely because its advisory fees are deducted from client accounts. Other than these client-authorized fee deductions, the firm does not maintain or accept custody of client funds or securities. Clients will receive account statements from the broker-dealer, bank or other qualified custodian holding account assets and clients should carefully review those statements.

Item 16 Investment Discretion

The firm has been granted discretionary authority by its clients to determine the securities and the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for a purchase or sale of securities for a client's account, and the commissions rates to be paid to a broker or dealer for a client's securities transaction. However, purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

The granting of such authority will only be evidenced by the client's execution of an agreement containing all applicable limitations to such authority.

Item 17 Voting Client Securities

The firm generally does not accept authority or responsibility to vote client securities and generally does not discuss proxies or other solicitations with clients. Clients generally receive proxies directly from the custodian or transfer agent.

In limited circumstances, we may, in our discretion, agree to vote proxies for a client account. In that event, Cullinan will engage a third-party proxy voting service provider ("PVSP") to vote proxies as directed by Cullinan. Cullinan has adopted the PVSP's standard voting guidelines, which are detailed in CA's written policies and procedures, and has directed the PVSP to vote in accordance with these standard voting guidelines unless otherwise instructed by Cullinan. Clients may request a copy of our proxy voting policies and procedures, and may obtain information regarding how proxies were voted on the client's behalf by contacting Cullinan using the contact information provided on the cover of this Brochure. Clients may not direct our vote in a particular solicitation.

Item 18 Financial Information

Prepayment of Fees Six Months or More in Advance

Advisers who solicit or accept fees of more than \$1,200 per client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

Disclosure of Certain Financial Conditions

Advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our client

Bankruptcy within Past Ten Years

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.