

**Form ADV Uniform Application for Investment Adviser Registration
Part 2A: Firm Brochure**

Cullinan Associates, Inc.

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Louisville, Kentucky 40207
Attention: Brian L. Cullinan**

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This brochure provides information about the qualifications and business practices of Cullinan Associates, Inc. If you have any questions about the contents of this brochure, please contact the firm at 502-893-0300.

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 Cullinan Associates, Inc. also is available on the SEC's website at
www.adviserinfo.sec.gov.**

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Item 4: Advisory Business

Cullinan Associates, Inc. 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. The firm manages all client accounts on a fully discretionary basis. At 12/31/11, the firm had \$860 million 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 under the wrap amount. In non-wrap accounts, there are brokerage costs but generally no separate custody costs. See Item 12, Brokerage Practices.

In the event of advisory contract termination, refund of any prepaid fee is made pro-rata from the date of termination of adviser responsibility.

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 and DividendWriting accounts, the minimum account size is \$100,000. For OverWriting accounts, the minimum 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.

Item 9: Disciplinary Information

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

Item 10: Other Financial Activities and Affiliations

Some of our management personnel are owners of an independent broker-dealer, Churchill Financial, LLC. Roy Cullinan and Brian Cullinan are passive minority owners of Churchill

Financial, LLC. Stacy W. Coartney and John J. Hunter are members and minority owners of Churchill Financial LLC, and are licensed as registered representatives of Churchill Financial, LLC.

These individuals may derive income arising from securities transactions in certain non-wrap accounts effected through Churchill Financial, LLC. Such arrangements are made only after full disclosure to the clients involved and their authorization of such clients for the firm to do so.

Full disclosure to and informed consent from clients precede any such arrangements. Also, brokerage commission rates and other best execution requirements are uniform across all non-wrap accounts, and all investment actions are based on a client's individual needs and not on any compensation received deriving from where the investment transactions are effected.

Item 11: Code of Ethics, Participation or Interest in Client 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. 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 but not the only, judgmental factor in this decision. Others 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 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 clients in those cases where the firm has discretion to choose the executing broker. These guidelines are reviewed and adjusted periodically.

Clients sometimes wish to restrict brokerage to a particular broker in recognition of custodian or other services (including, in some cases, referral of the client to the firm for investment advisory services) provided to the client by the broker. A client who chooses to designate use of a particular broker on a "restricted" basis, including a client who designates use of a broker as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by the firm, or may receive less favorable execution of some transactions, or both. A client who "restricts" brokerage may also be subject to the disadvantages discussed below regarding aggregation of orders. 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.

However, in the case of a client who has restricted the firm to a particular broker with respect to transactions for that client's account, and has specified a particular commission rate for such transactions, such client's account may be unable to participate in aggregated orders and, where such client's account does participate in an aggregated order executed with the client's

designated broker, the client's specification of a particular commission rate will preclude that client receiving the benefit, if any, of a lower commission resulting from the aggregation, and the accounts of other clients participating in the aggregated order may receive a correspondingly greater benefit.

The firm does not use so-called "soft dollar" arrangements, in which research products or services 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

Client accounts are under continuous review by portfolio managers incident to investment advisory functions.

Account custodians provide detailed reports directly to clients at least quarterly. Some custodians provide on-line access to clients as well.

Item 14: Client Referrals and Other Compensation

Not applicable.

Item 15: Custody

All client assets are held by qualified custodians who send statements to clients at least quarterly.

Item 16: Investment Discretion

The firm has discretionary authority over the selection of securities to be bought or sold, the amount of securities to be bought or sold, broker-dealers used, and commissions paid. 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 does not accept authority or responsibility to vote client securities, nor will it discuss proxies or other solicitations with clients. Clients should receive proxies from the custodian or transfer agent.

Item 18: Financial Information

Not applicable.