

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**

**May 17, 2011**

Mullins Investment Services, LLC  
1100 Sunset Lane; Suite 1310-A  
Culpeper, VA 22701

J. Quintin Mullins  
540-219-2718

**This brochure provides information about the qualifications and business practices of Mullins Investment Services, LLC. If you have any questions about the contents of this brochure, please contact us at 540-219-2718 or via email at [mullinsq@gmail.com](mailto:mullinsq@gmail.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 Mullins Investment Services, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

Mullins Investment Services, LLC is currently registered with the United States Securities and Exchange Commission. However, due to regulatory changes, the firm is now seeking registration in the Commonwealth of Virginia. State registration requires the addition of Item 19.

### Item 3: Table of Contents

#### TABLE OF CONTENTS

Item	Description	Page
1	Cover Sheet	1
2	Statement of Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance Based Fees	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies and Risk of Loss	6
9	Disciplinary Information	8
10	Other Financial Industry Affiliations	8
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
12	Brokerage Practices	8
13	Review of Accounts	9
14	Client Referrals and Other Compensation	10
15	Custody	10
16	Investment Discretion	10
17	Voting Client Securities	10
18	Financial Information	10
19	Requirements for State Registered Advisers	11

INFORMATIONAL BROCHURE  
MULLINS INVESTMENT SERVICES, LLC

**Item 4:           Advisory Business**

Mullins Investment Services, LLC has been in business since January 1, 2011. J. Quintin Mullins, the firm's only principal owner, has been in the business of providing investment advice to clients for 25 years.

Mullins Investment Services, LLC provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, foundations, pensions and corporations.

Financial Planning

Generally, all clients receive financial planning services. In most cases, the client will supply to Mullins Investment Services information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your personal life may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once you have your financial plan, the decision is yours how to implement it. If you decide to implement your financial plan through Mullins Investment Services, you will become an asset management client.

Asset Management

Mullins Investment Services requires each client seeking investment management services to place at least \$100,000 with us. We may waive this account minimum under certain circumstances, in our discretion.

If you wish us to manage your investment accounts, we will ask you to provide us with investment guidelines, so that we can create asset allocations that meet your needs. These guidelines can be developed with our help or you can create them yourself. Some examples of guidelines include your risk tolerance, or a maximum amount of assets to be held in non-U.S. investments, or a limit on the amount of stocks in your portfolio.

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis. When Mullins Investment Services is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Mullins Investment Services.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

As of the date of this brochure, Mullins Investment Services is a newly formed business, and as such, we do not yet have a calculation as to how many client accounts or assets we manage on a discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items.

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$150.00 per hour. Fixed fee arrangements range from \$500.00 to \$2,000.00. Fees are negotiable, and will depend on the anticipated complexity of your plan. Fees will be paid in advance. If a client elects to terminate the Financial Planning Agreement, any unearned fee will be returned to the client.

Generally, fees vary from 1.00% to .50% per annum of the market value of a client’s assets managed by Mullins Investment Services. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

### **B. Fee Payment**

Fees for financial planning will be billed to each client. Fees for asset management will be deducted directly from each client’s account. The management fee is paid monthly, in arrears, and the value used for the fee calculation is the last market day of the previous month. This means that if your annual fee is 1.00%, then each month we will multiply the value of your account by 1.00% then divide by 12 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Mullins

## Investment Services.

### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Mullins Investment Services can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Section 10 of this informational brochure, where we discuss broker-dealer and custodial issues.

### D. *Pro-rata* Fees

**Financial Planning:** Clients are free to terminate financial planning services. If a client terminates the Financial Planning Agreement, any unearned fees will be returned to the client.

**Asset Management:** If you become a client during a month, you will pay a management fee for the number of days left in that month. You may terminate the asset management agreement by providing written notice to Mullins Investment Services. If you terminate our relationship during a month, you will be charged a management fee for the remainder of the month. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets. For example, if you terminate your agreement and there are 15 days left in that month, half of the management fee that would have been deducted from your account for that month will be assessed on the date of the transfer of your assets.

### E. Compensation for the Sale of Securities.

Not applicable.

## **Item 6: Performance Based Fees.**

Fees will not be based upon a share of capital gains or capital appreciation of your accounts (otherwise known as “performance based fees”).

## **Item 7: Types of Clients.**

Clients advised may include individuals, trusts, foundations, pensions and corporations.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Each client’s portfolio will be invested according to that client’s investment objectives. We

determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in mutual funds, 30-40% invested in stocks and the rest in bonds. Another client may have an asset allocation of 50-60% in bonds, and the remainder in mutual funds. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's.

Once we have designed your asset allocation guidelines, we will buy or sell securities in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, stocks, bonds, exchange traded funds and options. We may occasionally recommend a private placement (such as a hedge fund). We research securities on a fundamental basis, which means that we review what we believe the value of the security is, and what we think it will be in the future. We base our conclusions on predominantly publicly available research, such as corporate filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also occasionally utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

There are always risks to investing. It is impossible to name all possible types of risks. Among the risks are 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.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities.
- **Risks Related to Investment Term.** 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 you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

**Item 9:           Disciplinary Information**

None to report.

**Item 10: Other Financial Industry Activities and Affiliations**

There are no relationships between Mullins Investment Services and any other party within the financial industry.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable.
- C. On occasion, an employee of Mullins Investment Services may purchase for his or her own account securities which are also recommended for clients. Our 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 (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through 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.
- D. On occasion, an employee of Mullins Investment Services may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our 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 (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through 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**

**A. Recommendation of Broker-Dealer**

Mullins Investment Services recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from Mullins Investment Services. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Mullins Investment Services recommends Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend,



we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds 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 also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. Mullins Investment Services re-evaluates the use of Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us 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. We 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, Mullins Investment Services 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 we will pay the remaining cost). Mullins Investment Services receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our 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 our best execution analysis.

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

#### B. Aggregating Trades

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, we will, when appropriate, execute 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

All accounts will be reviewed by J. Quintin Mullins, the firm’s principal on at least an annual basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will cause Mr. Mullins to review an account.

All clients will receive a quarterly report from Mullins Investment Services showing asset

allocation and performance, as well as statements from Schwab, and copies of all trade confirmations directly from Schwab. We encourage you to compare the information on your quarterly report prepared by Mullins Investment Services against the information in the statements provided directly from Schwab and alert us of any discrepancies.

**Item 14: Client Referrals and Other Compensation**

Currently not applicable.

**Item 15: Custody**

Mullins Investment Services does not have custody of client funds.

**Item 16: Investment Discretion**

When Mullins Investment Services is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Mullins Investment Services.

**Item 17: Voting Client Securities**

Copies of our 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. Shareholders are required to vote proxies related to their investments, or to choose not to vote their proxies. Mullins Investment Services will accept authority to vote client securities. This means that if you wish, Mullins Investment services will vote proxies for you, using our judgment as to the appropriate vote.

In voting client proxies, Mullins Investment Services will consider each proxy separately. However, Mullins Investment Services will generally vote for increases in or reclassification of common stock; management recommendations adding or amending indemnification provisions in charter or by-laws; changes in the board of directors; outside director compensation; proposals that maintain or strengthen the shared interests of shareholders and management; proposals that increase shareholder value; proposals that will maintain or increase shareholder influence over the issuer's board of directors and management; proposals that maintain or increase the rights of shareholders.

For non-routine matters, such as mergers, Mullins Investment Services will generally vote for management proposals for merger or reorganization if the transaction appears to offer fair value; vote against shareholder resolutions that consider non-financial impacts of mergers; vote against anti-greenmail provisions.

If an employee or other affiliate has any personal interest in the outcome of the proxy vote, Mullins Investment Services will consider this a conflict of interest and disclose the conflict to clients. The disclosure will include a statement of the proposal that is the subject of the proxy, a discussion of the potential conflict of interest, the vote that Mullins Investment Services is recommending, and the relationship of the parties concerned. The client will then have an opportunity to revoke the proxy direction and vote the proxy independent of Mullins Investment Services if the client wishes to do so.

Our Proxy Voting Record is available upon request.

**Item 18: Financial Information**

Mullins Investment Services does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

Mullins Investment Services has discretion over some client accounts. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Item 19: Requirements for State-Registered Advisers**

- A. Principal Officers: The only principal officer is J. Quintin. Mullins, Managing Member of Mullins Investment Services, LLC. Mr. Mullins received a B.S. in Business Administration (*cum laude*) from Bluefield State College and an M.B.A. from the University of West Virginia College of Graduate Studies. Prior to starting Mullins Investment Services, Mr. Mullins was a Senior Vice President and Portfolio Manager with StellarOne Bank. Mr. Mullins is also a Certified Financial Planner.
- B. Other Business:  
Not applicable.
- C. Performance Based Fees: Mullins Investment Services will not collect performance based fees.
- D. Disclosure Events: No management person of Mullins Investment Services, LLC has been involved in any disclosure events.

**Item 1:           Cover Sheet**

**J. Quintin Mullins**

Mullins Investment Services, LLC  
1100 Sunset Lane; Suite 1310-A  
Culpeper, VA 22701  
(540) 829-1613

**This Brochure Supplement provides information about J. Quintin Mullins that supplements the Mullins Investment Services, LLC Brochure. You should have received a copy of that Brochure. Please contact J. Quintin Mullins at the number above if you did not receive Mullins Investment Services, LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about J. Quintin Mullins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**J. Quintin Mullins**

**Born: 1958**

**EDUCATION:**

Bluefield State College  
Bachelor of Science – Business Administration  
Accounting/Management  
Graduated May 1980 Cum Laude

University of West Virginia College of Graduate Studies  
Masters of Business Administration  
Graduated May 1993

Southeastern Trust School At Campbell University – June, 1989

Cannon Financial Institute, Trust Graduate School – October, 1998

Virginia Bankers Association School of Bank Management  
University of Virginia, 1996-1998  
Graduated with honors

**PROFESSIONAL CERTIFICATIONS:**

Chartered Bank Auditor  
Certified Financial Planner

**BUSINESS EXPERIENCE:**

StellarOne Bank  
Senior Vice President and Portfolio Manager  
1990 through January 2011

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Mullins.

**Item 4: Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any investment related outside business activity. No information is applicable to this Item for Mr. Mullins.

**Item 5: Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional compensation the individual receives related to his advisory activities. Examples of this include sales awards or referral fees. No information is applicable to this Item for Mr. Mullins.

**Item 6: Supervision**

Mr. Mullins is the owner and only employee of Mullins Investment Services, LLC. Mr. Mullins therefore does not have a direct supervisor.