

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Cullen Investment Group, Ltd				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1404 South College Road	Lafayette	LA	70503	(337) 237-8000

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)		For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)	
Applicant:			
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	80 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	10 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	10 %
<input type="checkbox"/>	(8)	Provides a timing service	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____ %
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
B. Does applicant call any of the services it checked above financial planning or some similar term?			Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)			
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
D. For each checked box in A above, describe on Schedule F:			
<ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 			
2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)			
<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3.
Types of Investments.
Applicant offers advice on the following: (check those that apply)

☒
A.
Equity securities

☒
(1)
exchange-listed securities

☒
(2)
securities traded over-the-counter

☒
(3)
foreign issuers

☒
B.
Warrants

☒
C.
Corporate debt securities (other than commercial paper)

☒
D.
Commercial paper

☒
E.
Certificates of deposit

☒
F.
Municipal securities

G.
Investment company securities:

☒
(1)
variable life insurance

☒
(2)
variable annuities

☒
(3)
mutual fund shares

☒
H.
United States government securities

I.
Options contracts on:

☐
(1)
securities

☐
(2)
commodities

J.
Futures contracts on:

☐
(1)
tangibles

☐
(2)
intangibles

K.
Interests in partnerships investing in:

☐
(1)
real estate

☒
(2)
oil and gas interests

☐
(3)
other (explain on Schedule F)

☐
L.
Other (explain on Schedule F)

4.
Methods of Analysis, Sources of Information, and Investment Strategies.

A.
Applicant's security analysis methods include: (check those that apply)

(1)
☐
Charting

(2)
☒
Fundamental

(3)
☒
Technical

(4)
☐
Cyclical

(5)
☐
Other (explain on Schedule F)

B.
The main sources of information applicant uses include: (check those that apply)

(1)
☒
Financial newspapers and magazines

(2)
☒
Inspections of corporate activities

(3)
☒
Research materials prepared by others

(4)
☒
Corporate rating services

(5)
☐
Timing services

(6)
☒
Annual reports, prospectuses, filings with the Securities and Exchange Commission

(7)
☒
Company press releases

(8)
☐
Other (explain on Schedule F)

C.
The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1)
☒
Long term purchases
(securities held at least a year)

(2)
☒
Short term purchases
(securities sold within a year)

(3)
☒
Trading (securities sold within 30 days)

(4)
☐
Short sales

(5)
☒
Margin transactions

(6)
☐
Option writing, including covered options, uncovered options, or spreading strategies

(7)
☐
Other (explain on Schedule F)

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All client accounts are reviewed at least once a quarter by their individual advisor. In general, securities bought and sold by the applicant are approved by the client's advisor. Reviews may be triggered by client meetings, material developments in the portfolio and cash flow to and from the account.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

At least each calendar quarter, clients may be provided with an analysis of their account which includes: market value of the portfolio, the name and amount of each security, current market value of each security cash balance, realized and unrealized gains and losses and a performance report. The client will receive a confirmation of each transaction as well as a monthly statement from the brokerage firm where the account is held.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☐ Yes ☒ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cullen Investment Group, Ltd		IRS Empl. Ident. No.: 72-1088646
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D	<p>Cullen Asset Management deals in advisory services involving managed discretionary accounts and non discretionary accounts on a fee basis, Investment or Financial Planning services on an hourly basis and investment consulting services on a fee or hourly basis.</p> <p>A. Managed accounts - Generally these accounts will fall under two categories - managed discretionary accounts and managed non discretionary accounts. The minimum account size is generally \$100,000 or more of assets, however smaller accounts will be accepted. These accounts will be managed on a fee basis. Typically, fees are 1% of assets under management declining on a graduated scale: \$100,000 to \$1,000,000 at 1% per annum; \$1,000,001 to \$5,000,000 at 3/4 % per annum; \$5,000,001 to \$20,000,000 at 1/2% per annum; balance over \$20,000,000 negotiable. Fees are negotiable. When the account is opened, the management fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly fee will be based on the account asset value on the last business day of the previous calendar quarter and will become due the following business day. These fees are billed in advance. The client will pay all transaction costs. The investment advisory agreement may be terminated by either party at any time. Upon such termination, there will be no reimbursement of fees.</p> <p>Raymond James Opportunity Accounts: Clients may also be offered fee-based investment advisory services through the Raymond James Opportunity Account platform. In this relationship, the client's assets will be managed on a non-discretionary basis in accordance with the client's objectives. Fees to Cullen Asset Management will be in accordance with the fee schedule described above in Managed Accounts. Additional fees will also be payable to Raymond James & Associates and will be disclosed to the client at the time of opening the account and the client will pay all transaction costs.</p> <p>Wrap Fee Programs: Clients may also be offered fee-based investment advisory services through wrap fee programs not sponsored by Cullen Asset Management or Cullen Investment Group, Ltd. In this relationship, the client's assets will be managed on a discretionary basis using outside money managers participating in the wrap fee program. Fees to Cullen Asset Management will be in accordance with the fee schedule described above in Managed Accounts. Additional fees will also be payable to Raymond James & Associates and the outside money managers and will be disclosed to the client at the time of opening the account. In a wrap fee investment program, the client does not pay for transaction costs that are incurred for managing the assets.</p> <p>B. Planning Services - From time to time Cullen Asset Management will offer Investment or financial planning services on an hourly rate basis or in the form of a flat fee for specific services. Fees range from \$150 to \$250 per hour, but may be adjusted according to the work involved. In such cases, the client or potential client will be given the opportunity to handle any transaction through the firm of their choice.</p> <p>C. Cullen Asset Management can offer investment consulting services that provide investment manager searches and performance services to clients looking for outside money managers. This service will generally be offered on a a fee or hourly basis and the same fees are applicable on this basis. Refer to schedule above.</p>	
Part II, Page 4, Item 5	Cullen Asset Management generally requires that associated persons who have decision making power with respect to advisory accounts have earned a four year undergraduate degree or the equivalent and/or have five years or more experience in the analysis of investments.	
Part II, Page 4, Item 6	<p>*David C. Bordes - D.O.B. 1953, attended Tulane University BA, President & Chief Compliance Officer of Cullen Investment Group since 1987, Prudential Bache Securities 1983-1987, Shearson American Express 1978-1983, Howard, Weill, Labuisse, Friedrichs 1975-1978.</p> <p>*Roy Geesey - D.O.B. 1952, Cullen Investment Group 9/2003- Present, American General Securities 10/2002-9/2003, Franklin Life Ins. 8/1999-9/2003.</p> <p>*Stephen L. Nickel - D.O.B. 1973, attended Louisiana State University Law Center, Cullen Investment Group 9/2003-Present, Stephen L. Nickel, APLC 2000-Present, Franklin Life/American General 10/2000-9/2003, Oats & Hudson 9/1999-12/2000.</p> <p>*George W. Holland, IV - D.O.B. 1964, Louisiana Stat University MBA, Cullen Investment Group 1993 - Present.</p>	
Part II, Page 4, Item 7	Applicant is a registered securities broker-dealer. See 8a. Applicant devotes 25% of time to broker-dealer activity and 75% of time to investment advisory activity.	
Part II, Page4, Item 8a	Cullen Investment Group, Ltd. is a registered broker-dealer clearing through Raymond James and Associates, Inc. on a fully disclosed basis. Cullen Asset Management may place trades through Cullen Investment Group, Ltd. under the standards described in Schedule F, Part II, Page 6, Item 12(B).	
Part II, Page 5, Item 9BCE	<p>The applicant is a registered securities broker dealer. As such the applicant will handle security transactions for non investment advisory clients on a commission basis. Investment Advisory clients may be handled on a fee basis and as such will be charged commissions on a cost basis.</p> <p>The applicant and its affiliates may from time to time invest in securities currently either being purchased or sold by existing or prospective clients. Every attempt will be made to execute these trades at the best price and execution. In the event of a partial fill on a block trade, applicant will allocate shares across all clients and will not fill orders selectively.</p> <p>Cullen Asset management may occasionally effect securities transactions in which an advisory client buys or sells securities to a brokerage customer. This transaction would be considered an agency cross and is subject to the client disclosure and approval requirements of Rule 206(3)-2 of the Advisors Act of 1940.</p> <p>Cullen Asset Management or its associated persons may buy or sell for itself investment products recommended to clients. Records will be maintained for all securities bought or sold by Cullen Asset Management, associated persons, or related entities. Such records will be available for inspection upon request.</p> <p>The president of Cullen Asset Management will review all securities transaction of related persons of the firm to ensure no conflicts exist with respect to client executions.</p> <p>CAM is dedicated to providing effective and proper professional investment management services to a wide variety of clients. The Firm's reputation is a reflection of the quality of our employees and their dedication to excellence in serving our clients. To ensure these qualities</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cullen Investment Group, Ltd		IRS Empl. Ident. No.: 72-1088646
Item of Form (identify)	Answer	
Part II, Page 5, Item 10	<p>and dedication to excellence, our employees must possess the requisite qualifications of experience, education, intelligence, and judgment necessary to effectively serve as investment adviser professionals. In addition, every employee is expected to demonstrate the highest standards of moral and ethical conduct for continued employment with CAM.</p> <p>CAM has the obligation to exercise its authority for the benefit of its clients, to place the interest of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The Firm and its employees must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.</p> <p>All supervisory personnel are to ensure that CAM conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. CAM will provide a copy of the Code of Ethics to any client or prospective client upon request.</p> <p>The applicant has a minimum account size of \$100,000 or more of assets, but may from time to time accept smaller accounts at their discretion. Applicants may charge a minimum fee for smaller accounts. The minimum fee is \$1,000, but fees are negotiable.</p>	
Part II, Page 6, Item 12 (A) and (B)	<p>A. Some accounts of the applicant will be managed on a discretionary basis. As such, discretionary agreements will be signed and at all times full disclosure will be made. Discretion is limited to selection of securities, selection of broker-dealer and negotiation of commissions. Advisor offers its services on a discretionary and non discretionary basis. Although every effort is made to contact non discretionary accounts promptly when and investment recommendation is made, the very nature of such accounts may lead to investment action being taken for discretionary accounts prior to taking the same action for non discretionary accounts. Cullen Asset Management is not responsible for the voting of proxies on behalf of clients.</p> <p>B. The factor considered in selecting brokers and determining the reasonableness of their commission is primarily best execution at reasonable expense. Consistent with this standard, the applicant may place trades with Cullen Investment Group, Ltd. If a client authorizes Cullen Asset Management to place trades through its affiliate, Cullen Investment Group, all trades will be passed through at cost. Cullen Asset Management generally executes its trades through Raymond James and Associates. Commission rates will be the lowest rate available to Cullen Asset Management based on its volume of activity with Raymond James. However, commission rates paid may be higher or lower than commission rates at other broker-dealers. In addition, the applicant is authorized to pay commissions to the brokers which are higher than might be charged by another qualified broker to obtain brokerage and/or research services. Pursuant to Section 28(c) of the Securities Exchange Act of 1934, Cullen Asset Management, Inc. may have soft dollar arrangements whereby Cullen has the limited discretionary authority to select certain broker dealers including Raymond James who may charge commissions in excess of the lowest available commissions in recognition of the value of research products or services provided by the broker/dealer to the firm. The products or services arranged or provided by the broker/dealer in return for directing brokerage commissions to the broker/dealer may be used in making investment decisions for the clients' accounts but may or may not be used in connection with accounts that have paid commissions to the broker providing the service. With Cullen Asset Management's fiduciary duty to obtain best execution of securities transactions, the firm will make a good faith determination that the amount of commissions allocated to the broker is reasonable in relation to the value of the brokerage and research service provided by the broker. In the event that a client directs Advisor to use a particular broker or dealer, Advisor may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Advisor to use a particular broker or dealer and other clients who do not direct an Advisor to use a particular broker or dealer.</p> <p>From time to time, applicant may execute block trades. If client directs Advisor to use particular broker or dealer, client may not be included in block trades; therefore, client may not receive the same execution price or commission.</p>	
Part II, Page 6, Item 13 A	<p>From time to time, applicant may invest in Class A or "Load funds" at Net Asset Value (NAV). These funds may pay a trail or 12B-1 fees. In addition, the money market accounts used for client accounts may pay 12B-1 fees. These 12B-1 fees will be paid to Cullen Asset Management in addition to the management fees on the account.</p>	