

Cover Page  
Firm Brochure  
Part 2A of Form ADV

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Cullen Investment Group, Ltd is a FINRA broker-dealer founded in 1987. Cullen Investment Group is also an investment advisor. We conduct our advisory business primarily under the name of Cullen Asset Management, abbreviated CAM in this brochure.

This brochure provides information about the qualifications and business practices of CAM. 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. If you have any questions about the contents of this brochure, please contact us at 337-237-8000 or [Cullen@CullenOnline.com](mailto:Cullen@CullenOnline.com).

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

March 31, 2011

***Material Changes***

An SEC rule new in 2010 requires advisers to provide a firm brochure and specifies disclosures in mandatory sections and organization, including a "*Material Changes*" section. We have no material changes to report, as this is our first Firm Brochure.

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### ***Advisory Business***

As an independent registered investment advisor, CAM provides fee-based money management services to qualified investors. This process involves the careful selection of individual stocks, bonds, and in some cases mutual funds to create a portfolio that is tailored to the client's objectives. We begin with ascertaining the needs and goals of the individual client, whether growth, income, capital preservation (or a combination), as well the client's time frame and risk tolerance. Clients fill out a questionnaire outlining their investment objectives. Clients may impose restrictions on investing in certain securities or types of securities.

CAM manages both discretionary and non-discretionary accounts, which we call advisory accounts. Cullen Investment Group has a fully disclosed clearing arrangement with Raymond James & Associates. Of the total assets held on behalf of Cullen at Raymond James, the amount of advisory accounts was one hundred fifty-one million, one hundred thousand dollars as of March 22, 2011. Of that amount, 100% are managed on a discretionary basis, and none on a non-discretionary basis. Currently we manage no wrap-fee accounts.

David C. Bordes is the president and 100% owner of Cullen Investment Group and CAM. With over 35 years' experience in the investment business, David formed Cullen in 1987 as an NASD (now FINRA) broker-dealer.

### ***Fees and Compensation***

We bill advisory accounts on a fee basis, typically a percentage of the market value of the assets under management annually. The percentage declines for larger accounts, based on the value of assets under management: \$0 to \$1,000,000, 1%; \$1,000,001 to \$5,000,000, 3/4%; \$5,000,001 to \$20,000,000, 1/2%; and over \$20,000,000, negotiable. The minimum new account size is generally \$500,000. Smaller accounts, if accepted, may be charged a minimum annual fee of 1% or \$1,000, whichever is larger. Fees are negotiable. (Pre-existing advisory clients are subject to account requirements and advisory fees in effect at the time the client entered into the advisory relationship.)

When a client opens an advisory account, the fee for the remainder of the current quarter is billed in advance, based on the initial balance. Thereafter, quarterly fees are billed in advance based on the asset value at the end of the previous calendar quarter. The fee is usually deducted from the client's assets the next business day. Alternatively, a client may choose to pay the fee by check. An investment advisory agreement may be terminated by either party at any time by written notice. Upon termination, the prorated amount of the fee for the remainder of the quarter is reimbursed to the client.

In addition to advisory fees paid to CAM, clients are responsible for fees and expenses charged by custodians and broker-dealers, including transactions fees, annual IRA fees, and account closure fees, all of which we disclose to the client before opening the account. (See also *Brokerage Practices*, discussed later.)

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Clients are responsible for these fees in addition to the fees paid to CAM. In addition to recommending no-load funds, from time to time CAM may select Class A mutual funds at Net Asset Value (NAV) for a client's account. These funds may pay a trail or 12B-1 fees. In addition, the money-market funds used for client accounts may pay 12B-1 fees. The mutual fund or money-market funds pay these 12B-1 fees to the broker-dealer, Cullen Investment Group. Because this is some compensation to Cullen Investment Group, we are required to advise clients of a potential conflict of interest in the incentive to recommend investment products based upon the compensation received. We feel that any conflict is minimized as these fees are incidental in comparison to CAM's compensation for investment management, leaving our overriding incentive to grow the account. In addition we screen these mutual funds based on the qualifications of their managers and certain investment criteria that match our investment strategy. (See *Methods of Analysis, Investment Strategies, etc.*, discussed later.) The criterion we use to select money-market funds is that they have an "automatic sweep" feature that is a great convenience to servicing the client. This facilitates efficient management of the account, as it allows purchases and sales of securities from cash without numerous unwieldy transactions or transfers from firms other than our clearing firm.

We disclose potential conflicts in this Firm Brochure (formerly Part II Form ADV) which we provide all clients when they open accounts. Clients have the option to purchase investment products that we recommend through other brokers that are not affiliated with CAM.

#### ***Performance-Based Fees***

CAM does not offer this arrangement, so has no disclosures on this subject.

#### ***Types of Clients***

CAM is dedicated to providing investment management services to a wide variety of clients: individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, LLC's, corporations, and other business entities. (For minimum account size, see *Fees*, above.)

#### ***Methods of Analysis, Investment Strategies and Risk of Loss***

The strategy we employ is an investment approach based primarily on fundamental analysis. We call it our Basic Value Strategy and we adhere to this approach with all of our clients. Typically we invest in individual stocks and bonds. We look for companies that have attractive business models, solid finances, and high quality management. We focus on securities that are attractive in relation to their sales, book values, projected rates of growth, returns on equity, and financial strength. Within this framework we seek issues selling at what we perceive are attractive discounts to their intrinsic value. Accounts are typically diversified over a list of 20-40 companies. Our strategy is essentially long term. We generally hold positions three to five years or longer. We do not believe it pays to try to "time the market." We also believe it is a mistake to actively trade. Our turnover rate for our advisory accounts is very low in relation to our overall assets. In addition to reducing transaction costs, this strategy potentially lowers tax liability. This value approach pervades all aspects of our business and is applied not only to the selection of individual stocks and bonds, but also to our efforts in choosing and recommending open-end and closed-end funds where appropriate, and any other investment vehicles.

Sources of information for selecting securities include financial newspapers and magazines, inspections of corporate activities, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that CAM may use include Morningstar, Value Line, corporate rating services, and various research materials prepared by others. Investing in securities involves the risk of loss of value that clients should be prepared to bear. We attempt to minimize risk when possible by diversification and asset allocation. Upon opening an account, we discuss with the client the risk of loss in the account and the client's tolerance for risk.

#### ***Disciplinary Information***

We are required to disclose legal or disciplinary events material to a client's evaluation of our business or the integrity of management. The firm and its employees have no events to disclose.

#### ***Other Financial Industry Activities and Affiliations***

Cullen Investment Group is registered as a securities broker-dealer and also, doing business as CAM, is a registered investment advisor. A firm that can direct clients to either brokerage or managed accounts has an apparent conflict of interest in that it might decide whether a client should be brokerage or advisory based on the amount of compensation the firm receives rather than on the client's best interest. We divulge this

potential conflict before a client opens the account. Most of CAM's new clients come in as referrals from existing clients and are interested in an advisory relationship. We explain to new clients the inherent differences in incentives and compensation of a commission-based brokerage account and a fee-based advisory account before they open the account. The clients make an informed choice based on their preferences.

David C. Bordes, Stephen L. Nickel, and Roy Geesey are CAM account managers and also registered representatives of Cullen Investment Group as broker-dealer. As account managers, they receive advisory fees from advisory account holders, and as registered representatives, they receive brokerage commissions from brokerage account holders. (See *Fees and Compensation* discussed above; see also *Brokerage Practices* discussed later.)

CAM and its account managers have arrangements that are material to the advisory business or its clients with a related person who is a lawyer and with a law firm. Steven L. Nickel, an account manager, is also the principal in his own law firm, a professional law corporation, and shares office space with his law firm. This relationship has not created any material conflict of interest with clients. Anne Gaiennie is a registered represented and general principal of Cullen Investment Group and an attorney. Cullen and CAM have consulted with her as attorney. The relationship has not created any material conflict of interest with clients.

### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

The employees of CAM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. 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. Our Code provides for oversight, enforcement, and recordkeeping. CAM and its employees must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients. Employees comply with the provisions of the CAM *Compliance Manual*.

CAM and its associated persons may buy or sell for their own accounts securities that are held by clients or that are recommended to clients. Employees may not trade their own securities ahead of client trades. To avoid the risk of a conflict called "front running," CAM always requires that the client get an equal price or, if there is a price difference, the better price than any employee or related person who traded the same security the same day. CAM maintains records of purchases or sales for all securities by CAM, its associated persons, or related entities. The Chief Compliance Officer of CAM, David C. Bordes, reviews all employees' and related-persons' trades daily and quarterly. His personal trades are reviewed by Erin Fontenot. Erin Fontenot is a registered representative, does accounting work for Cullen Investment Group, and assists with compliance matters. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment.

Although we attempt to contact clients who hold non-discretionary accounts promptly when recommending an investment, we often take investment action for discretionary accounts before taking the same action for non-discretionary accounts, because of the pre-existing trading authority.

### ***Brokerage Practices***

The factor CAM considers in selecting brokers and determining the reasonableness of their commission is primarily best execution at reasonable expense. Consistent with this standard, CAM may place trades with its affiliate, Cullen Investment Group. We suggest this broker but do not require clients to use it. If a client authorizes CAM to place trades through Cullen Investment Group, we pass trades through at our cost. Cost is defined as the clearing charges assessed by our clearing firm. Cullen Investment Group generally executes its trades through Raymond James, a broker-dealer with whom Cullen has a fully-disclosed clearing arrangement. Commission costs are the lowest rate available to Cullen 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. CAM is authorized to select broker-dealers who may charge higher commissions in recognition of the value of research products or services provided in addition to execution, but we currently receive no such soft-dollar benefits in return for client securities transactions. With CAM'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 service provided by the broker. If a client directs CAM to use a particular broker or dealer, we might not be authorized under those circumstances to negotiate commissions nor to obtain volume discounts or best execution. In addition, a disparity in commission charges may exist between clients who direct CAM to use a particular broker or dealer and clients who do not. Not all advisers require their clients to direct brokerage. We believe that we achieve best execution through our arrangement with Raymond James. However, by directing clients to use a particular broker, we may not be able to achieve most favorable execution and may cost clients more money.

CAM may occasionally effect a securities transaction in which an advisory client buys from or sells to a Cullen Investment Group brokerage customer. This transaction would be considered an agency cross and would require disclosure to and approval by the client. From time to time, CAM executes block trades. This occurs when CAM finds buying or selling a security to be suitable for a large number of our clients. If a client directs CAM to use particular broker or dealer, the client may not be included in block trades; in such a case the client might not receive the same execution, price, or commission.

### ***Review of Accounts***

Individual investment advisors review their clients' accounts at least once a quarter. Advisors review performance, balance, transactions, and current security positions, all with a view to the investment objectives of the client. These quarterly reviews are performed by the individual account manager, namely David C. Bordes, Roy Geesey, or Stephen Nickel. David C. Bordes as Chief Compliance Officer also reviews every account quarterly. Account reviews may be more frequent when market conditions dictate.

Account review is also triggered by a client meeting, material developments in the portfolio, and cash flow to or from the account. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

At least each calendar quarter CAM provides clients a written portfolio statement of their account, including market value of the portfolio, name and amount of each security, percentage weight of each position and each group of positions (equities, fixed-income securities, etc.), current market value of each security, cash balance, unrealized gains and losses (in dollar amount and percentage), and current yields. On request, we furnish performance reports as well as supplemental tax information.

### ***Client Referrals and Other Compensation***

CAM does not compensate anyone for client referrals. Nor will CAM permit our financial advisors or any related persons to compensate anyone for referrals. CAM does not accept referral fees or any form of remuneration from other professionals.

### ***Custody***

We do not keep any client funds or securities. All accounts are carried by Raymond James or other qualified custodians. The qualified custodians provide account statements directly to clients monthly.

As discussed above in *Fees and Compensation*, CAM directly debits advisory fees from client accounts held at Raymond James if the client authorizes this convenient method of paying the advisory fee. (We do not have this arrangement with any other custodian.) In such a case CAM advises Raymond James of the amount of the fee to be deducted from the client's account on a quarterly basis. To the extent that a firm has an arrangement under which it is authorized to withdraw client funds maintained with a custodian upon instruction to the custodian, a firm is deemed to have "custody" under the ADV glossary definition. Because the actual custodian Raymond James does not calculate the amount of the fee to be deducted, clients must carefully review our advisory bill to verify the accuracy of the fee calculation as well as Raymond James' statements to verify the accuracy of the fee deduction. CAM urges clients to compare the account statements received directly from the custodian to the quarterly portfolio statements received from CAM.

### ***Investment Discretion***

For discretionary accounts, clients sign an investment management contract with full disclosure of our discretion, receive an explanation of our investment strategy, and receive this Brochure as well as Cullen Investment Group's brochure. Discretion is limited to selection of securities, amount of securities, selection of broker-dealer, and negotiation of commissions. Clients may limit our discretion according to their desires.

### ***Voting Client Securities***

Clients may obtain a copy of CAM's proxy voting policies and procedures upon request. CAM is not responsible for voting of proxies on behalf of clients. Clients are expected to vote their own proxies. If a client requests assistance on voting, CAM will provide recommendations. If a conflict of interest exists, it will be disclosed to the client. Clients may obtain a copy of CAM's proxy voting policies upon request.

### ***Financial Information***

CAM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Because of that, and because we do not accept prepayment of client fees six months or more in advance and of more than \$1,200 per client, we are not required to disclose further on this subject.

### ***Requirements for State-Registered Advisors***

We are SEC-registered and not required to disclose under this section.

**This brochure supplement provides information about David C. Bordes, Roy Geesey, and Stephen L. Nickel that supplements the Cullen Asset Management (CAM) brochure. You should have received a copy of that brochure. Please contact David C. Bordes if you did not receive CAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about David C. Bordes, Roy Geesey, and Stephen L. Nickel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**David C. Bordes**

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Cullen@CullenOnline.com

Born  
Educational Background:  
Business Experience:

Disciplinary Information:  
Other Business Activities:

Additional Compensation:

1953  
Tulane University, B.A., 1975  
President of Cullen Investment Group  
1987-present  
Prudential Bache Securities 1983-87  
Shearson American Express 1978-83  
Howard, Weill, Labuisse, Friedrichs  
1975-78  
None  
President, Cullen Properties, L.L.C.  
President, Cullen Production, L.L.C.  
President, Cullen Aviation, L.L.C.  
David C. Bordes profits from the firm  
as owner.

**Roy Geesey**

521 S.W. Court Circle  
Crowley, LA 70526  
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Born  
Educational Background:  
Business Experience:

Disciplinary Information:  
Other Business Activities:  
Additional Compensation:

1952  
University of Minnesota, B.A.  
Cullen Investment Group 2003-  
Present  
American General Securities 2002-03  
Franklin Life Ins. 1999-2003  
None  
None  
None

**Stephen L. Nickel**

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Crowley, LA 70526  
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Born  
Educational Background:  
Business Experience:

Disciplinary Information:  
Other Business Activities:  
Additional Compensation:

1973  
Louisiana State University Law  
Center, J.D., 1998  
Cullen Investment Group 2003-  
Present  
Franklin Life/American Gen. 2000-  
03  
Attorney, Oats & Hudson 1999-2000  
None  
Attorney, Nickel, APLC  
None

**Supervision:**

David C. Bordes is the sole owner of CAM. He is responsible for all employee supervision.

Roy Geesey and Stephen L. Nickel are supervised by David C. Bordes, President, Chief Compliance Officer, and 100% owner of CAM. He reviews Roy Geesey's and Stephen L. Nickel's work through frequent office interactions, review of trades daily, as well as remote interactions. David C. Bordes's contact information is 337/237-8000 or 800/553-8319 or [Cullen@CullenOnline.com](mailto:Cullen@CullenOnline.com).

**Required Disclosures for State-Registered Advisers:** not applicable as we are SEC-registered.