

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

Pullen Investment Management, LLC

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Bradenton, FL 34205
941-361-2195

Additional Office Location:

417 12th Street W, Suite 213
Bradenton, FL 34205

Date of Disclosure Brochure: March 2023

This disclosure brochure provides information about the qualifications and business practices of Pullen Investment Management, LLC (also referred to as we, us and PIM throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Tyler J. Pullen at 941-361-2195 or tylerpullen@pulleninvest.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pullen Investment Management is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Pullen Investment Management, LLC or our firm's CRD number 310149.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our most recent required annual amendment to this disclosure brochure was filed in February 2022, the following changes have been made to this brochure:

- The firm has added information related to investment advisor services provided to Retirement Plan clients. Please refer to **Item 4- Advisory Business** and **Item 5 – Fees and Compensation** for more specific information.
- The firm has adjusted its fee billing options and account minimum requirement, please refer to **Item 5 – Fees and Compensation** and **Item 7 – Types of Clients** for more specific information.
- The firm updated its assets under management to the level that the firm is eligible to apply for registration with the U.S. Securities and Exchange Commission – please refer to **Item 4 – Advisory Business** for more specific information.
- The firm has added a Financial Consulting Service that will be provided to clients on a fixed fee basis. Please refer to **Item 4 -Advisory Business** and **Item 5 – Fees and Compensation** for more specific information.

In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this disclosure brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We will also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

Pullen Investment Management is an investment adviser registered with the U.S. Securities and Exchange Commission and is a Limited Liability Corporation formed under the laws of the State of Florida.

- Tyler J. Pullen is the Managing Member and 100% owner of PIM. Full details of his education and business background are provided at *Item 19* of this Disclosure Brochure.
- PIM was approved as a registered as an investment adviser in October 2020.

Introduction

The investment advisory services of PIM are provided to you through an appropriately licensed individual who is an investment adviser representative of PIM (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of PIM. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and PIM before we can provide you the services described below.

Asset Management Services – PIM offers asset management services, which involves PIM providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or

actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we cannot lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning & Consulting Services - PIM offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. When providing financial planning and consulting services, my role is to find ways to help you understand your overall financial situation and help you set financial objectives.

Typical planning and consulting services may include advice on how to best optimize current accounts and efficiently transitioning legacy assets with regards to PIM's investment program. This may include advice on potential Roth conversions and potential rollovers, as well a more comprehensive assessment of a client's risk tolerance and risk budget (for instance in the context of retirement planning).

I also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. I offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. I also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking my advice or consultation on.

My financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement my financial planning and consulting recommendations. To the extent that you would like to implement any of my investment recommendations through PIM or retain PIM to actively monitor and manage your investments, you must execute a separate written agreement with PIM for our asset management services.

Retirement Plan Services - PIM offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

PIM provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. PIM will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. PIM's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Benchmarking. PIM will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, PIM cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

PIM will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Retirement Plan Rollover Recommendations - When PIM provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that PIM is a “**fiduciary**” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way PIM makes money creates conflicts with your interests so PIM operates under a special rule that requires PIM to act in your best interest and not put our interest ahead of you.

Under this special rule’s provisions, PIM must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the financial interests of PIM ahead of you when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that PIM gives advice that is in your best interest;
- Charge no more than is reasonable for the services of PIM; and
- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by PIM, please know that PIM and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by PIM. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by PIM.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. we have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in PIM receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by PIM and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent

person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of PIM or our affiliated personnel.

Limits Advice to Certain Types of Investments

Pullen Investment Management provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Corporate Debt Securities
- Fixed Income Investments - Bonds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that are suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

Pullen Investment Management offer services solely through non-wrap fee programs. Clients will be responsible to pay any transaction execution charges imposed by the account custodian. Whenever a fee is charged to a client for services described in this brochure we will receive all or a portion of the fee charged.

Tailor Advisory Services to Individual Needs of Clients

PIM's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Pullen Investment Management

As of January 31, 2023, Pullen Investment Management has \$131,743,472 in assets under management. All assets are managed on a Discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and PIM.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management. Fees may be either billed in advance (at the start of the billing period) or in arrears (at the end of the billing period) at the discretion of the advisor. Fees are billed on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is calculated and billed in advance at the account opening.

The asset management services continue in effect until terminated by either party (i.e., PIM or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by PIM to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the investment strategy utilized, the investment advisor representative managing the account, the composition of the client's account (i.e., equities versus ETFs), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The annual fee for asset management services will be up to a maximum of 1.00% per annum on all assets under management. The actual fee to be charged will be specified in your client agreement.

There is a minimum account size of \$300,000 and a minimum annual fee of \$2,100 these minimum requirements may be waived at the discretion of the advisor.

PIM believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you can also incur charges imposed at the investment level (e.g., advisory fees and other internal expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to

deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. PIM does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than PIM in connection with investments made through your account including, but not limited to IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by PIM are separate and distinct from the fees and expenses charged by any third party.

Fee waivers or discounts may be offered to family members and friends of associated persons of PIM which are not available to Clients.

Financial Planning & Consulting Services

Fees charged for my financial planning and consulting services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by PIM.

Fees for Financial Planning Services

PIM provides financial planning and consulting services under a fixed fee arrangement. A fixed fee of up to a maximum of \$5000 is charged by PIM for financial planning and consulting services under this arrangement. **As stated above the amount of fixed fee is negotiable and the actual fee for our services to be charged will be specified in your client agreement.** Before commencing services, PIM provides an estimate of the approximate hours needed to complete the requested services. If PIM anticipates exceeding the estimated amount of hours required, PIM will contact you to receive authorization to provide additional services. The standard billing dates and events of PIM are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that PIM substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or PIM. Upon presentment of the invoice to you, you will submit a check for the amount due or authorize PIM to deduct the hourly fees due from your managed account.

The services terminate upon delivery of a written financial plan or completion of the consulting services or upon either party providing the other party with written notice of termination.

You may terminate the services within five (5) business days of entering into an agreement with PIM without penalty or fees due. If you terminate the services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any services performed by PIM prior to the receipt by PIM of your notice. For services performed by PIM you will pay PIM a percentage of the fixed fee due for the engagement.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to PIM for such charge.

You should notify PIM within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent PIM engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, PIM will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse PIM for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and PIM will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by PIM, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to PIM for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Retirement Plan Services

For retirement plan sponsor clients, PIM will charge a fee of 0.5% to 1.0% per annum on all assets under management. This fee is negotiable based upon the size of assets held within the plan.

The services will terminate upon either party providing notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

PIM does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

PIM generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Retirement Plans
- Trusts
- Estates
- Small Businesses and Corporations

You are required to execute a written agreement with PIM specifying the particular advisory services in order to establish a client arrangement with PIM.

Minimum Investment Amounts Required

PIM typically requires a minimum of \$300,000.00 in order to open an account and a minimum annual fee of \$2,100.00. To reach these account minimums, clients can aggregate all household accounts. Exceptions may be granted to these minimums at the discretion of the advisor.

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

Methods of Analysis

Pullen Investment Management uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

Investment Strategies

Pullen Investment Management uses the following investment strategies when managing client assets and/or providing investment advice:

The firm's primary equity strategies are our Small Cap Equity, Large Cap Value, Core Equity and Dividend Income strategies. Each of these strategies invest in US listed common stocks and are actively managed by PIM. When additional diversification is appropriate, our asset allocation model called Solutions is utilized. Our Solutions strategy provides broad diversification among various asset classes, combining one of our primary equity strategies with fixed income securities and a diverse list of ETFs.

Our investment philosophy is based on fundamental analysis, both at the macro-economic level and company-specific level.

Equity Strategies

We invest in US listed common stock and ADRs. Our four equity strategies are the following:

- Large-Cap Value
- Dividend Income
- Small Cap Equity
- Core Equity

Each strategy is managed with the same philosophy. Each strategy focuses on what we view as high quality companies. We look for stocks trading below their fair value based upon our fundamental research. The process of selecting the holdings for the different strategies differs based on parameters such as market cap and other factors such as the company's dividend payout ratio. Each strategy is composed of 35-45 individual equities.

Fixed Income Strategies

Our fixed income portfolios can include the following types of securities:

- U.S. Treasury and agency securities
- Domestic investment grade and high yield corporate securities
- Municipal securities
- Preferred stock

The primary methods we use to attempt to add value to portfolios are with duration management, sector allocation and security selection. Duration is a measure of the sensitivity of the price of a fixed income investment to changes in interest rates. Our goal is to set the duration of our portfolios to reflect our views on the direction of interest rates. Based upon our economic outlook, we will adjust the mix between U.S. Treasury and corporate securities, which are the primary sectors of the fixed income market. We also seek to identify undervalued securities in order to increase the yield of our portfolios and provide price appreciation.

Asset Allocation Strategies

We offer three allocation-based strategies, Solutions, Hybrid Active, and Hybrid Passive: All three are constructed with the flexibility to provide broad diversification among the various asset classes. We complement our equity and fixed income strategies with a diverse list of ETFs and/or mutual funds. Our

views on growth and interest rates help to determine our allocation to various asset classes (equities, fixed income, real estate, and commodities.).

In general terms we utilize:

Long term purchases. Investments held at least a year.

Value Investing. We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets will change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that might be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, exchange traded funds, and bonds, etc.) involves risk of loss. Further, depending on

the different types of investments there will be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk -. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company could be reduced.
- Fixed Income Risk - When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest Rate Risk - The risk that the value or yield of fixed-income securities may decline if interest rates change. In general, when prevailing interest rates decline, the market value of fixed-income securities (particularly those paying a fixed rate of interest) tends to increase. Conversely, when prevailing interest rates increase, the market value of fixed-income securities (particularly those paying a fixed rate of interest) tends to decline. Depending on the timing of the purchase of a fixed-income security and the price paid for it, changes in prevailing interest rates may increase or decrease the security's current yield. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments: the longer the maturity of a bond, the greater the bond's price sensitivity to changes in interest rates.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Smaller Capitalization Securities Risk - Investments in smaller capitalization companies could be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies could have limited product lines, operate in fewer markets, and their financial resources and could be more limited than larger companies.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

PIM is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a fund company, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. PIM has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. PIM's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. PIM requires its supervised persons to consistently act in your best interest in all advisory activities. PIM imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of PIM. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Pullen Investment Management or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of PIM that all persons associated in any manner with my firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, PIM and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time PIM manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of PIM.

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

If PIM assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)

- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

PIM recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their managed accounts. Although PIM recommends the clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. PIM is independently owned and operated and not affiliated with Schwab. PIM can recommend additional unaffiliated broker-dealers to affect fixed income transactions.

PIM is independently owned and operated and not affiliated with any broker dealer or qualified.

Schwab provides PIM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab Institutional. These services are not contingent upon PIM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

Schwab Institutional also makes available to PIM other products and services that benefit PIM but not directly benefit clients' accounts. Many of these products and services will be used to service all or some substantial number of PIM' accounts, including accounts not maintained Schwab.

Schwab's products and services that assist PIM in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of PIM's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help PIM manage and further develop its business enterprise. These services include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to PIM. Schwab Institutional also provides other benefits such as educational events or occasional business entertainment of PIM personnel. While as a fiduciary, PIM endeavors to act in its clients' best interests, PIM's recommendation that clients maintain their assets in accounts at Schwab will take into account availability of some of the foregoing products and services

and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Research and Other Soft Dollar Benefits

Our policy is to seek the best execution available for each transaction. Best execution is not limited to obtaining the lowest commissions but also involves seeking the most favorable terms for a transaction under the circumstances. Receipt of products or services other than brokerage or research is generally not a factor in determining which brokers we trade with.

We consider the amount and nature of research services provided by brokers, as well as the extent to which we rely on such services and attempt to allocate a portion of our trades on the basis of that consideration. In no case will we make binding commitments as to the level of trades we will allocate to a broker, nor will we commit to pay cash if an informal target is not met.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, we are not prohibited from paying a broker a higher commission than another broker might have charged for the same trade, in recognition of the value of the brokerage and research services provided by or through the broker. We believe it is important to our investment decision-making processes to have access to independent research.

Research furnished by brokers can be used to service any or all of our clients and will be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e). Trading volume generated by equity clients may result in services that are of benefit only to fixed income clients and vice versa.

Consistent with Section 28(e), we can utilize third-party research arrangements. In such an arrangement, a broker-dealer contracts with a third-party research provider to provide research services directly to an adviser. We have implemented unwritten commission-sharing arrangements ("CSA") with a broker-dealer, whereby we have requested that the executing brokers with whom we generate soft dollar eligible commissions to remit the soft dollar credit balances to independent research providers.

The balances at the effecting brokers are used only for the payment of research services. All elements of a product or service involving soft dollars deemed by the Compliance Committee to be non-research in nature will be paid from firm resources (i.e., "hard dollars"), not with client commissions.

Brokerage for Client Referrals

We do not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

You are permitted to instruct us as to which brokers to be utilized for trades in your account. In following your direction to use a particular broker to execute either all or some of your trades, you must be aware that, in so doing, our ability to follow our standard trade allocation policies, obtain volume discounts on bunched orders, and/or achieve best execution can be compromised. Further, clients who direct us (through affirmative direction or other constraint) to use particular brokers may pay higher commissions, obtain greater spreads, or obtain less favorable net prices than might be the case for those of our clients

who do not because we will not be able to negotiate commissions, aggregate clients' orders and seek execution of transactions as efficiently as possible and at the best price. At times, PIM places orders for clients who direct us to execute trades with a particular broker behind orders for non-directed brokerage clients.

Allocation of Investment Opportunities

In general, investment opportunities are made available to all clients that are: (1) eligible to participate; and (2) where such investment opportunities are deemed to be appropriate for the specific client. The Portfolio Manager is responsible for making these determinations. The following guidelines are considered in allocating investment opportunities:

1. Investment opportunities shall be allocated based primarily upon the merits of the investment opportunity and the investment objectives, restrictions or styles of the client accounts.
2. Investment opportunities shall be allocated without regard to factors that primarily benefit NIS, including but not limited to client-specific financial arrangements (such as performance-based incentives inherent within a NIS-managed private fund).
3. Investment allocations among client accounts shall be determined by Portfolio Managers prior to purchasing the security.

We manage client equity accounts through model portfolios. As the securities in a model are adjusted, as weights are adjusted in a model or when contributions or withdrawals occur in an account(s), actions are taken to bring the related accounts in-line with the model.

Trade Aggregation

It is our policy to trade in such a manner that our clients are not competing against one another in the marketplace. When possible and in our clients' best interest, we will bunch in a single order (a "block") in an effort to obtain best execution at the best security price available.

With respect to equity trades, if a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day will be combined for purposes of calculating the average price.

Trade Allocation

Although determined prior to trading, trades shall be allocated to underlying client accounts after completion of each trade, but no later than by day-end. Partial allotments of purchases or sales shall be allocated to accounts on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs.

We maintain a trade rotation of groups of accounts based on trading characteristics or trading requirements of the group and randomly rotate the order in which the groups of clients trade.

Trade Errors

All trade errors will be reviewed within a reasonable period of time after becoming aware of a trade error in an effort to make the impacted client(s) whole and so as not to harm any client.

When we cause a trade error to occur in a client account that results in a loss, we will reimburse the clients, unless the executing broker's policy is to absorb *de minimis* losses (e.g., under \$100). If the trade error results in a gain, the client will keep that gain, unless the executing broker's policy is to retain or donate to charity *de minimis* gains (e.g., under \$100). In all cases when a client's custodian requires PIM to follow the custodian's trade error procedures, PIM will do so. Accordingly, clients of such custodian will not be subject to PIM's trade error policies and procedures.

Courtesy Trades

We may, on a very infrequent basis, execute trades within the client's custodial account upon receipt of written or verbal direction from a client as a courtesy. While we discourage the extensive use of such "courtesy trades" we do not actively manage or include these assets within our client's fee calculation.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Tyler J. Pullen, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, PIM can provide position or performances reports to you upon request.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

PIM does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. PIM receives no other forms of compensation in connection with providing investment advice.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Pullen Investment Management is deemed to have custody of client funds and securities whenever PIM is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody PIM will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which PIM is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from PIM. When clients have questions about their account statements, they should contact PIM or the qualified custodian preparing the statement.

When fees are deducted from an account, PIM is responsible for calculating the fee and delivering instructions to the custodian. At the same time PIM instructs the custodian to deduct fees from your account; PIM will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, PIM maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or

sold, the broker or dealer to be used and the commission rates paid for your portfolio without obtaining your consent for each transaction.

Item 17 – Voting Client Securities

When a client grants us proxy voting authority, we strive to vote such proxies in the client's best economic interest. We have retained the services of Broadridge Financial Solutions, Inc. ("Broadridge"), who contracts with Glass, Lewis & Co., ("Glass Lewis") an independent third-party proxy voting agent, to research proxy proposals, provide vote recommendations and vote proxies on behalf of PIM. To the extent a client has directed us to utilize another system to record proxy votes on their behalf, we will follow such client's direction using the same proxy voting guidelines used for all clients. We have adopted the Glass Lewis Investment Manager Guidelines. These guidelines outline the rationale for determining how particular issues are voted, and we have instructed Broadridge to vote in accordance with them unless the following conditions apply: (1) we determine the Glass Lewis vote recommendation is not in the best interests of clients; or (2) if Glass Lewis does not provide a vote recommendation, our portfolio managers will review the proxy proposal and provide instruction to Glass Lewis on how to vote.

We do not address material conflicts of interest that could arise between our clients and us related to proxy voting matters. Since we rely on Broadridge to cast proxy votes independently, as described above, we have determined that any potential conflict of interest between our clients and us is adequately mitigated. However, when we are involved in making the determination as to how a particular proxy proposal will be voted, our portfolio managers will determine if any potential material conflicts of interest exist or may exist that require consideration before casting a vote. Material conflicts of interest are defined as those conflicts that a reasonable investor would view as important in making a decision regarding how to vote a proxy. Our portfolio managers will determine whether the proxy may be voted by us, whether to seek legal advice, or whether to refer the proxy to the client(s) (or another fiduciary of the client(s)) for voting purposes.

If clients subject to ERISA request PIM to vote proxies on their behalf, we will vote proxies consistent with applicable requirements. In certain situations, a client or its representative may provide us with a statement of proxy voting policy. In these situations, we will seek to comply with your policy to the extent it is not inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy Voting Policy and procedures, you may submit a written request to Pullen Investment Management, LLC, ATTN: Compliance Department, 417 12th Street W, Suite 212 Bradenton, FL 34205.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. PIM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, PIM has not been the subject of a bankruptcy petition at any time.

Business Continuity Plan

Pullen Investment Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Customer Privacy Policy Notice

| Privacy Notice | What does Pullen Investment Management do with your personal information? |
|---|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | <p>The types of personal information we collect and share may include:</p> <ul style="list-style-type: none"> • Social security number • Account balances and transactions • Address and date of birth |
| How? | Financial companies generally need to share customers' personal information to run their everyday business – to process transactions, maintain customer accounts, etc. In the section below, we list the reasons financial companies can share customer information; the reasons PIM shares; and whether you can limit this sharing. |
| Sharing Practices | |
| How does PIM collect my personal information? | We collect your information when we establish a relationship with you and from other companies, such as banks or broker-dealers with whom you maintain accounts. |
| Does PIM disclose my personal information? | <p>We do not disclose any non-public personal information about you or former clients to anyone, except when necessary in the performance of our duties of managing your assets. Examples of such necessary and legal disclosures would be to brokers, custodians, auditors and to execute proxy voting.</p> <p>We hold ourselves to the highest standards in safekeeping and use of your information. This means that we do not sell your personal information to anyone.</p> |
| How does PIM protect my personal information? | We restrict access to your personal and account information and maintain physical, electronic, and procedural safeguards to guard your non-public personal information. |
| Contact Us | 941-361-2195 |

Form ADV Part 2B: Brochure Supplement – Tyler J. Pullen

Item 1 – Cover Page

Tyler J. Pullen
Pullen Investment Management, LLC
417 12th Street W, Suite 212
Bradenton, FL 34205
941-361-2195

Date of Supplement: March 2023

This brochure supplement provides information about Tyler J. Pullen that supplements the Pullen Investment Management, LLC (“Pullen Investment Management”) disclosure brochure. You should have received a copy of that brochure. Please contact Tyler J. Pullen at 941-361-2195 or at tylerpullen@pulleninvest.com if you did not receive Pullen Investment Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Tyler J. Pullen is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Tyler J. Pullen

Born: 1979; CRD # 5783527

Post-Secondary Educational Background:

Stetson University, Bachelor of Business Administration: 2002

Business Background:

Pullen Investment Management, Managing Member, 08/2020 to Present;
National Investment Services, Portfolio Manager, 01/2015 to 12/2020
Wood Asset Management, Portfolio Manager & Analyst, 07/2002 to 12/2014
Boyd Watterson Asset Management Inc., Portfolio Manager, 01/2011 to 03/2013
Sovereign Advisers, LLC, Portfolio Manager, 04/2010 to 12/2010

Professional Designations

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, must pass three sequential, six-hour examinations. Each of the 3 course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education

requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CFA Institute Financial Adviser Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Tyler J. Pullen has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Tyler J. Pullen has no other business activities to report.

Item 5 – Additional Compensation

Tyler J. Pullen does not receive any additional compensation or benefits related to his investment advisory activities.

Item 6 – Supervision

Tyler J. Pullen is the Chief Compliance Officer of Pullen Investment Management. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Tyler J. Pullen can be contacted at 941-361-2197.

Form ADV Part 2B: Brochure Supplement – Allen J. Butler

Item 1 – Cover Page

Allen J. Butler
Pullen Investment Management, LLC
417 12th Street W, Suite 213
Bradenton, FL 34205
941-361-2195

Date of Supplement: March 2023

This brochure supplement provides information about Allen J. Butler that supplements the Pullen Investment Management, LLC (“Pullen Investment Management”) disclosure brochure. You should have received a copy of that brochure. Please contact Tyler J. Pullen at 941-361-2195 or at tylerpullen@pulleninvest.com if you did not receive Pullen Investment Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Allen J. Butler is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Allen J. Butler

Born: 1946; CRD #5764933

Post-Secondary Educational Background:

Georgia Institute of Technology, Bachelor of Science in Industrial Engineering: 1968

Business Background:

Pullen Investment Management, Investment Advisor Representative, 01/2023 to Present;
Butler Investment Management Owner and Investment Adviser Representative
10/2020 to 12/2022;

Item 3 – Disciplinary Information

Allen J. Butler has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Allen J. Butler has no other business activities to report.

Item 5 – Additional Compensation

Allen J. Butler does not receive any additional compensation or benefits related to his investment advisory activities.

Item 6 – Supervision

Tyler J. Pullen is the Chief Compliance Officer of Pullen Investment Management. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives Including Allen J. Butler. Tyler J. Pullen can be contacted at 941-361-2197.