

## Cullinan Associates, Inc.

March 30, 2023

### Form CRS – Customer Relationship Summary

**Cullinan Associates, Inc. (“CA”)**, is registered with the Securities and Exchange Commission as an investment adviser. We provide investment advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available at [Investor.gov/CRS](http://Investor.gov/CRS) to research firms and financial professionals, which also provides educational materials about broker-dealers, investment advisers, and investing.

#### ***What investment services and advice can you provide me?***

***Advisory Services:*** We provide discretionary portfolio management primarily to retail investors in wrap fee and non-wrap fee program accounts.

***Account Monitoring:*** Our services include monitoring your portfolio on a continuous (at least weekly) basis.

***Investment Authority:*** You grant us authority to manage your account on a discretionary basis, which means we will decide which investments to buy or sell for your account, without consulting you in advance. You may request, in writing, reasonable restrictions on our authority.

***Limited Investment Offerings:*** We invest solely in large cap common stocks coupled with covered call option writing.

***Minimum Asset Size and Requirements:*** Depending on the strategy, we generally require a minimum of up to \$500,000 to open and maintain an advisory relationship; we have the right to terminate your account if it falls below the strategy’s minimum, or a minimum size which, in our sole opinion, is too small to manage effectively. There is no minimum annual fee.

***Additional Information*** – Detailed information is available in our Form ADV Part 2A (attached) or by clicking this link to our website, <http://www.cullinan.com/uploads/FormADV.pdf>, regarding our *service, discretion, and account minimums* in Items 4 and 7.

#### ***Key Questions to Ask Your Financial Professional***

- Given my financial situation, should I choose an investment advisory service? Why or Why Not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do these qualifications mean?

#### ***What fees will I pay?***

Below, we summarize the principal fees and costs you will pay in connection with our investment advisory services:

***Asset-Based Fees:*** For portfolio management services, we charge an asset-based Management Fee which is payable quarterly in advance, based on a percentage of your account value. Because the Management Fee is an asset-based fee, the higher the asset value in your account, the more you will pay us in fees; consequently, we may have an incentive to encourage you to increase the assets in your account.

***Other Fees and Costs:*** Advisory accounts will incur other fees and costs. Examples of the most common other fees and costs you will incur are described below:

- **Wrap fees** – wrap fees include transaction costs and advisory fees of the broker-dealer with custody of the client assets.
- **Commissions** – transaction costs charged by the custodian when buying or selling stocks in non-wrap fee accounts.
- **Fees Related to Exchange-traded funds** – Exchange-traded funds (ETFs) typically incur an additional fee in addition to the wrap fees or commissions associated with buying or selling individual stocks.
- **Account Maintenance Fees** – some broker-dealers may charge an Account Maintenance Fee for certain types of accounts such as IRAs.

***Additional Information*** – You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Detailed information about the fee rates, and related costs of our services is available in our Form ADV Part 2A, Item 5 (attached) or by clicking this link to our website, <http://www.cullinan.com/uploads/FormADV.pdf>

#### ***Key Questions to Ask Your Financial Professional***

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

***When we act as your investment adviser***, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money can create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

- Some of our management personnel are owners of an independent broker-dealer, Churchill Financial LLC (“Churchill”), member FINRA and Securities Investor Protection Corporation. These individuals may derive financial benefits arising from securities transactions in some of CA’s non-wrap accounts effected through Churchill. Client transactions may only be effected through Churchill after full disclosure to, and receipt of informed consent from, the clients involved.

***Key Questions to Ask Your Financial Professional***

- How might your conflicts of interest affect me, and how will you address them?

***Additional Information*** – Detailed information is available in our Form ADV Part 2A, Item 10 (attached) or by clicking this link to our website, <http://www.cullinan.com/uploads/FormADV.pdf>, regarding conflicts involving our compensation

***How do your financial professionals make money?***

***Salary and Bonus:*** Our financial professionals are compensated with salary and firm-wide merit-based bonuses.

***Do you or your financial professionals have legal or disciplinary history?***

No. We do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple research tool to research our firm and our financial professionals.

***Key Questions to Ask Your Financial Professional***

- As a financial professional, do you have any disciplinary history? For what type of conduct?

***Additional Information*** – Additional information about our services is available in our Form ADV Part 2A Brochure (attached) or by clicking this link to our website, <http://www.cullinan.com/uploads/FormADV.pdf>. You may obtain our Brochure and a copy of this Relationship Summary by calling us at (502) 893-0300.

***Key Questions to Ask Your Financial Professional***

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?