

Tull Financial Group, Inc.

Registered Investment Adviser

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Chesapeake, VA 23320

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www.TullFinancial.com

Firm Brochure

(Part 2A and 2B of Form ADV)

And

Code of Ethics & Fiduciary Oath

This brochure provides information about the qualifications and business practices of Tull Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at: (757) 436-1122, or by e-mail at: KLH@TullFinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Tull Financial Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2010

(As amended, April 30, 2011)

Tull Financial Group, Inc.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such, we have revised our ADV Part 2 form to reflect this new rule.

4/30/2011: “Soft Dollar” Arrangements: The description of Soft Dollars has been amended to disclose indirect benefits provided by brokerage firms utilized by TFG.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (757) 436-1122 or by e-mail at: KLH@TullFinancial.com. A copy may also be viewed and obtained online through our company website, <http://www.tullfinancial.com/services/form.php>.

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Advisory Business

Firm Description

Tull Financial Group, Inc. (TFG, the firm) was first incorporated as R.W. Tull & Associates, Inc. in 1992 by Robert W. Tull, Jr. There are currently 4 full-time employees including one Certified Financial Planner™ designee, one state-registered Investment Adviser Representative and one Registered Paraplanner®; and also 2 part-time employees. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Tull Financial Group, Inc. offers investment management and financial planning to individuals, families, and their related trusts and family businesses. TFG works with clients to define their financial concerns, goals, and objectives, and to develop strategies for reaching those objectives, some of which may include: cash flow and spending plan management, tax planning, college planning, investment planning, insurance and risk review, retirement planning, and estate planning, company retirement plan evaluations, and/or other issues specific to the client.

The firm's compensation is solely fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits.")

Assets under the direct management of Tull Financial Group, Inc. are held by independent, third-party custodians, including Charles Schwab, Fidelity Investments, or others, in the client's name. TFG does not act as a custodian of client assets.

We may recommend other professionals (such as lawyers, accountants, insurance agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Any conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Principal Owners

Robert W. Tull, Jr. is a 50% stockholder of Tull Financial Group, Inc. Cathy C. Tull is also a 50% stockholder. There are no other owners, control persons or subsidiaries.

Types of Advisory Services

The primary type of advisory service offered by Tull Financial Group, Inc. is investment supervisory services (also called asset management). TFG also offers financial planning services to accompany and/or enhance client investment supervisory services. Other services requested by clients that are isolated in scope are handled on an hourly basis.

In performing its services, Tull Financial Group, Inc. is not required to verify any information received from the client or from the client's other professionals. Each client

is advised that it remains his/her responsibility to promptly notify Tull Financial Group, Inc. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical planning arrangements offered to clients:

Financial Planning

This offered service includes modular (topic-specific) or broader financial planning as appropriate for the client, through implementation of the Financial Planning Association's 6 steps to the financial planning procedure: Clarifying goals & objectives, gathering data, analyzing the situation, recommending a strategy, implementation of the plan, and ongoing monitoring. The topics can include cash flow and spending plan management, tax planning, college planning, investment planning, insurance and risk review, retirement planning, estate evaluation, company retirement plan evaluations, and/or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. Recommendations are given in each area specifically requested by the client. This service typically includes two meetings in addition to the introductory meeting.

For clients whose relationship with TFG begins with a Financial Plan: Upon presentation of the client's financial plan (the 'recommendations' step), a client may choose to engage TFG for implementation of the plan, which may involve either Investment Management services, or hourly services.

Investment Supervisory Services

The majority of services are provided by Tull Financial Group, Inc. to its clients through Investment Supervisory Services. Some clients opt to engage in Investment Supervisory services without financial planning, as TFG does not require financial planning to accompany this service. With the Investment Supervisory services, a separate process of determining a client's goals, objectives, risk level, and other pertinent details is implemented in order to create a mutually agreed upon Investment Policy Statement (IPS). The IPS is the contract by which we guide the client's portfolio allocation, and it provides the benchmark by which a client can understand portfolio performance in light of their risk level.

A client engages TFG for Investment Supervisory Services by signing a MAP ("Managed Asset Portfolio") Agreement.

Hourly Services

From time to time, a client may require financial services isolated in scope, which do not require a financial plan or Investment Supervisory Services. TFG responds to these service requests by clarifying the objective of the project, providing an estimate of hours expected to complete the project, and the hourly rates for this service. An Hourly Services Fee Agreement is signed.

Personalized Services

Tull Financial Group, Inc. places a top priority on customizing services to suit the individual needs of the client. Client goals and objectives are diagnosed in meetings and through correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in our client relationship management system and in client files, either in hard copy format or in electronic files.

Should a client desire to invest in securities outside of TFG's recommendations, they may do so by establishing and funding a non-managed account. The performance for non-managed accounts and investment positions are excluded from TFG's quarterly reporting processes.

Managed Assets

As of December 31, 2010, Tull Financial Group, Inc. managed approximately \$103,378,000 in assets for about 135 clients. Of these accounts, roughly \$86,238,000 is managed on a discretionary basis.

Fees and Compensation

Description

Tull Financial Group, Inc. bases its fees on a percentage of Assets Under Management, hourly charges, and fixed fees. All fees are negotiable at the sole discretion of TFG.

Financial Planning

Initial financial planning fees are determined according to estimated hours and level of complexity based on individual situations and requested areas of review. Fees are determined at the outset, with half payable upon the signing of the Financial Plan Fee Agreement, and the other half payable upon completion and presentation of the plan. The minimum fee charged is \$1,500, and the maximum fee is \$3,500.

Investment Supervisory Services

Clients who seek this service at Tull Financial Group, Inc. sign the Managed Asset Portfolio ("MAP") Agreement. This Agreement outlines the parameters of the investment program, including the specific duties of TFG and those of the client.

The Fees are bracketed, and determined according to these annual percentages:

Fee Brackets				Annual Fee
-0-	through	\$1,000,000	(first \$1 Million in Assets)	= 1.00%
\$1,000,001	through	\$1,500,000	(Next \$500,000)	= 0.75%
\$1,500,001	through	\$2,000,000	(Next \$500,000)	= 0.50%
\$2,000,001	and	Beyond...	(Value exceeding \$2 Million)	= 0.25%

This Fee Bracket system applies to portfolios by client household, whether consisting of one account, several accounts, personal investment accounts, retirement accounts / qualified retirement plans, custodial accounts for the benefit of minors, or any combination of these.

The management fee is assessed and applied to client portfolios on a quarterly basis. The client's fee is based on the market value of the client portfolio as of the last business day of the calendar quarter. The fee schedule, described in annual terms above, is adjusted to one-fourth in order to cover services provided for the subsequent quarter only. (For example, a portfolio valued at \$700,000 on March 31st, 2011 will be assessed a management fee of \$1,750, which is 1/4 of 1%.) Fee calculations are fully disclosed to the client in a bill which is included with every Quarter-end report.

The minimum annual fee is presently \$2,500, or 1% of \$250,000 in a client's Managed Asset Portfolio (MAP) Agreement. TFG does reserve the right to engage clients who do not yet meet the MAP minimums, but anticipate doing so within the first 12 months of service. In such situations, TFG may also allow fees following the above-stated percentages to total less than the annual minimum.

Depending upon the extent of service involved, a one-time service fee may be charged to establish the account(s), based upon hourly rates. Management services are considered in-force and billable upon signing the Managed Asset Portfolio Agreement; however, TFG may choose to begin billing once assets have been successfully transferred to TFG's investment supervision.

Hourly Services

TFG offers one-time services to clients seeking clarity on a specific subject related to either financial planning or investment management; however, the services will not involve the full development of a financial plan or other involved services. For requested services with a clear objective and point of completion, TFG will provide estimated hours for the proposed service, and present a Fee Agreement. One-half will be billable upon signing the Agreement, and the last half will be paid upon presentation.

Fee Billing

Financial Plan fees: These fees are charged 1/2 upon agreement to engage TFG to develop the Plan, and the second 1/2 payable upon presentation of the Plan. Fees are paid directly from the client to TFG, by check.

Investment Supervisory Services: Currently, clients under the MAP Program have quarterly fees deducted from a designated brokerage account at their qualified custodian to facilitate billing. These clients sign consent in advance to direct debiting of their investment account for MAP quarterly fees. TFG does maintain a short list of clients who have historically paid by quarterly invoice and prefer this arrangement.

Hourly Services: Fees for hourly services are estimated up-front, and included in a signed Agreement of services. Half of the estimate is paid upon agreement, and the other half upon completion of services. Clients pay by check directly to TFG.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange-traded funds generally charge a management fee for their services as investment managers. The management fee is included in the Operating Expense Ratio (OER). Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Tull Financial Group, Inc.

Please see the section entitled “Brokerage Practices” on page 10 for more information.

Past Due Accounts and Termination of Agreement

Tull Financial Group, Inc. reserves the right to stop work on any account that is more than 60 days overdue. In addition, TFG reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of TFG. Clients may terminate their agreement at any time by providing written notice.

Terminating MAP Clients will receive an itemized bill detailing services paid but not received (fees are paid to cover services for the following quarter, not the past quarter). Calculations are based on number of days remaining in the quarter that have not received service. Any unused portion of fees collected in advance will be refunded within 30 days.

Compensation for Sales of Investment Products

The firm’s compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted.

Performance-Based Fees

Sharing of Capital Gains

Tull Financial Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of

risk to the client. However, the nature of asset-based fees allows TFG to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Types of Clients

Description

Tull Financial Group, Inc. generally provides investment advice to individuals, families, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

While Tull Financial Group, Inc. does not impose minimum dollar values of assets for individual accounts, we do set the aggregate portfolio for a MAP client's household of managed assets at a minimum of \$250,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods at Tull Financial Group, Inc. include fundamental analysis. The main sources of information include Litman/Gregory Research (AdvisorIntelligence.com web-based subscription), Morningstar reports and research, fund prospectuses, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports.

Investment Strategies

The primary investment strategy we use for client accounts is tactical asset allocation. Though not standard practice, we may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and individual bonds, Municipal bonds and CDs where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

Tull Financial Group, Inc. uses a family of designed model portfolios, the contents of which are adjusted as market opportunities are found, and the market dynamics change over time. TFG does not engage in market timing or charting.

The investment strategy determined for a specific client is based upon the objectives, income needs, client's comfort with risk, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and

objectives are documented during meetings. This process identifies which portfolio model is best suited to fulfill the client's objectives.

Blended benchmarks are matched to each model portfolio, its performance included alongside the client's portfolio performance in TFG's Quarterly Report.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest Rate Risk, market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

Activities

Tull Financial Group, Inc. does not participate in any other industry business activities.

Affiliations

Tull Financial Group, Inc. does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these investment advisors.

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

Code of Ethics

The employees of Tull Financial group, Inc. have committed to a Code of Ethics and Fiduciary oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: placing the clients' interest first, objectivity,

confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Tull Financial Group, Inc. and its employees may at times buy or sell securities that it also recommends to its clients. Of securities that are deemed by the SEC as required for review, TFG employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the TFG “Policies and Procedures Manual.”

The Chief Compliance Officer of Tull Financial Group, Inc. is Kirstin Hark. Kirstin reviews all employee trades each quarter. Her personal trades are reviewed by President & CEO, Robert Tull, Jr. The personal trading reviews ensure that, for those securities deemed by the SEC as required for review, the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Tull Financial Group, Inc. does not have any affiliation with product sales firms. TFG recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Tull Financial Group, Inc. recommends to individual clients discount brokerage firms (qualified custodians), such as Charles Schwab & Company, Inc., and Fidelity. TFG does not receive fees or commissions from these arrangements, although TFG may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Tull Financial Group, Inc. may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

For Company retirement plans of significant size, TFG recommends the use of Trust companies for administration of the plan, such as First Mercantile Trust. TFG receives a fixed fee, based on percentage, in connection with the service provided to the Company, upon contractual agreement with the Company.

Tull Financial Group, Inc. reviews the execution of trades at each custodian annually. The review is documented in the TFG “Policies and Procedures Manual.” Trading fees charged by the custodians are also reviewed on an annual basis. Tull Financial Group, Inc. does not receive any portion of the trading fees.

Soft Dollars

TFG does receive peripheral supporting information and software use from a custodian, Charles Schwab & Company, Inc., for the purposes of maintaining Best Practices, Compliance matters, and operating efficiently in account maintenance and trading.

Directed Brokerage

We do not direct brokerage for specific client transactions except individual CDs or bonds, for which we select the best pricing and return on each purchase.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

Review of Accounts

Periodic Reviews

MAP Clients: While the frequency of reviews is individually negotiated with each client, TFG seeks a minimum of an Annual MAP Client Review, preferably within the month of the contractual anniversary date with TFG. This in no way restricts requested appointments at other times of the year, and is only a strategy utilized to ensure all TFG clients receive occasional and anticipated reviews with careful attention. Reviews may vary in focus specific to a client's situation and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more.

Account reviews are performed by Robert Tull, Jr., or Kirstin Hark. All investment plans are reviewed by either Robert or Kirstin prior to distribution to clients. The number of households for which each reviewer is responsible varies. The current total number of households is approximately 130.

Review Triggers

Account reviews for Comprehensive Financial Planning clients are performed more frequently when market conditions dictate, or when a client's objectives changes. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Written reports are sent to MAP Clients from Tull Financial Group, Inc. every quarter-end (March 31st, June 30th, September 30th, and December 31st). The reports consist of a Quarter-end Newsletter from TFG, a statement of the client's accounts (listed by account registration, account number, and investment positions as of quarter-end by number of shares, price per shares, and value), a performance page providing account return over most recent 3- and 12-months, and a detailed invoice for the quarter end.

Client Referrals and Other Compensation

Incoming Referrals

Tull Financial Group, Inc. has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants / CPAs, personal friends of employees and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

Tull Financial Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or clients is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Tull Financial Group, Inc.

Clients are at times provided account statements, net worth statements, and other detailed account statements that are generated from our portfolio accounting and financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land, real estate, and other hard-to-price assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks. The book values of hard-to-price assets are reviewed whenever supplemental information relating to valuation is received. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

SEC “Custody”

According to a recent ruling by the SEC, investment advisers are deemed to have ‘custody’ of client funds if certain conditions are met, such as the ability to transfer client funds to third parties. TFG does not possess this capability with its client accounts. In situations where a client requests funds to be transferred to a third party, the client must sign a letter of authorization to complete this request.

Investment Discretion

Discretionary Authority for Trading

Tull Financial Group, Inc. accepts limited discretionary authority to manage securities accounts on behalf of clients. This discretion is exercised within the limitations of the client's Investment Policy Statement. TFG has the authority to determine, without obtaining prior specific client consent, the securities to be bought or sold. However, if discretionary authority or a limited power of attorney has not been given on an account, TFG consults with the client prior to each trade to obtain concurrence. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved.

Limited Power of Attorney

Clients must sign a limited power of attorney per account in order for Tull Financial Group, Inc. to be granted discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Tull Financial Group, Inc.

Voting Client Securities

Proxy Votes

Tull Financial Group, Inc. does not vote proxies for client securities.

Financial Information

Financial Condition

Tull Financial Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Tull Financial Group, Inc. does not serve as custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Business Continuity Plan

General

Tull Financial Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as hurricanes, fire, and flood. The Plan covers man-made disasters such as power loss, chemical/biological/nuclear emergencies, and communication system failures. Electronic files are backed up daily and archived on- and offsite.

Alternate Offices

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within 7 days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Tull Financial Group, Inc. has forged an agreement with Covenant Wealth Advisors, Inc, in Williamsburg, Virginia, a fee-only Registered Investment Adviser, to support Tull Financial Group, Inc. in the event of President Robert Tull, Jr.'s serious disability or death. This agreement is funded with insurance.

Information Security Program

Information Security

Tull Financial Group, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Tull Financial Group, Inc. is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from our clients may include information about personal finances, information about health to the extent that it is needed for the financial

planning process, information about transactions between clients and third parties, and other personal data deemed useful in the administering of services to our clients.

With our clients' permission, we disclose limited information to attorneys, accountants, and other professionals with whom they have established a relationship. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, e-mail, or in person. With client permission, we share a limited amount of information with the client's brokerage firm in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with third parties that require access to systems that may contain personal information or may inadvertently encounter client information in their routine services to TFG. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personally identifiable information will be maintained while still a client of Tull Financial Group, Inc., and for the required period thereafter that records are required to be maintained by Federal and State securities laws. After that date, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to our clients annually, in writing.

----- This is the end of Tull Financial Group, Inc.'s Firm Brochure -----
(Part 2A of Form ADV)

Tull Financial Group, Inc.

Registered Investment Adviser

640 Independence Parkway, Suite 300

Chesapeake, VA 23320

(757)436-1122 / (888) 296-7526

www.TullFinancial.com

Brochure Supplement

(Part 2B of Form ADV)

Supervised Persons:

Robert W. Tull, Jr., Kirstin Hark, and Seth Stone

This brochure supplement provides information about Robert Tull, Kirstin Hark, and Seth Stone which serves to supplement the Tull Financial Group, Inc. Firm Brochure. You should have already received a copy of this Brochure. Please contact Kirstin Hark, Associate Advisor and Chief Compliance Officer, if you did not receive Tull Financial Group, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Tull, Kirstin Hark, or Seth Stone is available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2010

Tull Financial Group, Inc.

Education and Business Standards

Tull Financial Group, Inc. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

- Have at least three years' experience in insurance, investments, accounting, or financial planning;
- Hold the Series 65 Investment Adviser Representative license or its equivalent;
- Be an attorney, or hold or be pursuing one of the following designations: Certified Financial Planner™ (CFP®), Certified Public Accountant (CPA), Certified Financial Analyst (CFA) or Chartered Financial Consultant (ChFC®);
- Subscribe to the Code of Ethics of the National Association of Personal Financial Advisers (NAPFA) and the CFP® Board of Standards;
- Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

Tull Financial Group Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirement:

- **Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client

- scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
 - Ethics: Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics: Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Robert W. Tull, Jr., CFP, President / CEO

Educational Background:

- Date of Birth: 10/25/1958
- Oral Roberts University, Bachelor of Science, 1981
- University of Houston, Master of Business Administration, 1982
- College for Financial Planning, 1987

Business Experience:

- Robert was initially employed by Christian Broadcasting Network, in its Estate Planning division from 1983-1985.
- In 1985, Robert obtained licensure of a Series 7 to serve as a registered representative through Anchor National Financial Services, Inc.
- R. W. Tull & Associates, Inc. was launched in 1992. The business changed its name to Tull Financial Group, Inc, in 2003, and continues to provide a wide range of financial services while specializing in Financial Planning and Investment Management.
- Robert is a member of the Financial Planning Association (FPA), and is currently a member of NAPFA.

Disciplinary Information: None

Other Professional Activities:

- Rotary Club Chapter of Chesapeake, Virginia (Past President, 2001-2002)
- Chesapeake Health Foundation, Current Member (Past Chairman)
- City of Chesapeake, Other Post Employment Benefits Board (OPEB), Vice Chair

Additional Compensation: None

Supervision: Robert Tull's compliance-related activities are supervised by Kirstin Hark, Chief Compliance Officer. Kirstin reviews Robert's investment advisory work through frequent office interaction. She also reviews Robert's activities through our client relationship management system.

Kirstin Hark's contact information: 757-436-1122, or KLH@TullFinancial.com.

Kirstin L. Hark, Associate Advisor / CCO

Educational Background:

- Date of Birth: 12/31/1972
- East Texas Baptist University, Bachelor of Business Administration, 1995
- Regent University, Master of Business Administration, 1999
- Old Dominion University, Certified Financial Planner Course, 2009

Business Experience:

- Kirstin began working for R. W. Tull & Associates, Inc., in June 1997 as a part-time intern. Kirstin received full employment status in May, 1998 and has continued to serve the business in many different capacities over the years. She completed NASD-administrated Series 65 (Uniform Investment Adviser) in May, 2004, and is presently embarking upon the successful completion of her CFP® designation. Presently, Kirstin serves Tull Financial Group, Inc. as Associate Advisor on client portfolios, and occasionally assists with the preparation and presentation of client Financial Plans. Kirstin also serves as Chief Compliance Officer.

Disciplinary Information: None

Other Professional Activities: None (Currently studying for the CFP® Exam)

Additional Compensation: None

Supervision: Kirstin Hark's compliance-related activities are supervised by her employer, Robert W. Tull, Jr. Robert reviews Kirstin's investment advisory work through frequent office interaction. He also reviews Kirstin's activities through our client relationship management system.

Robert Tull's contact information: 757-436-1122, or RW@TullFinancial.com.

Seth M. Stone, Intern for Research to the Associate Advisor and CEO

Educational Background:

- Date of Birth: 02/01/1981
- Skidmore College, B.S. Management & Business, 2003
- Regent University, Master of Business Administration, 2011
- Regent University, Doctor of Strategic Leadership
Current Candidate for Graduation, 2015

Business Experience:

- Seth began working for Tull Financial Group, Inc. in November, 2010 as a part-time intern, providing support through various regulatory and securities analysis projects, as well as assisting with the setup of an advanced client investment software program. Prior to this, he actively served clients and investors from 2004 – 2010 with several other firms. He completed NASAA administered on behalf of FINRA Series 66 (Uniform Combined State Law Examination) in 2003.

Disciplinary Information: None

Other Professional Activities:

- Seth currently serves as Academic Support Specialist for the School of Global Leadership & Entrepreneurship at Regent University. He serves as a board member for the MBA advisory board for Regent University. He is also a board member for The Little BIG Theatre Co. in Virginia Beach, VA.

Additional Compensation: Employment at Regent University (described above)

Supervision: Seth Stone's compliance-related activities are supervised by the Associate Advisor and CCO, Kirstin Hark. Kirstin reviews Seth's research and investment advisory work through frequent office interaction. She also reviews Seth's activities through our client relationship management system.

Kirstin Hark's contact information: 757-436-1122, or KLH@TullFinancial.com.

Tull Financial Group, Inc.

Code of Ethics & Fiduciary Oath

(SEC Rule 204A-1)

Introduction

The Securities and Exchange Commission (SEC) requires all Registered Investment Advisers to document and embody a Code of Ethics, a standard of business conduct to be communicated to and followed by its supervised persons¹ and all access persons². Its ultimate purpose is to ensure fulfillment of TFG's fiduciary duty to its clients, and is predicated upon the fundamental principals of openness, integrity, honesty and trust. The firm's Chief Compliance Officer carries the ultimate duty of both monitoring and enforcing the policies contained within the Code of Ethics. This Code of Ethics is available to all clients, whether present or potential, and the SEC reserves the right to review the firm's Code of Ethics and its business conduct at their discretion.

The Profession's Guiding Principles & Standards of Business Conduct

As a fiduciary, TFG has a high duty to act in good faith and to the best interests of its clients at all times. All employed by TFG, and other professionals closely associated with TFG, will act in an altogether fair and ethical manner when dealing with clients, the public, prospects, third-party service providers and fellow employees. TFG adheres to both the CFP Code of Ethics and NAPFA's Code of Ethics & Fiduciary Oath as its own ethical and fiduciary standards:

CFP Board adopted the *Code of Ethics* to establish the highest principles and standards. These Principles are general statements expressing the ethical and professional ideals certificants and registrants are expected to display in their professional activities. As such, the Principles are aspirational in character and provide a source of guidance for certificants and registrants. The Principles form the basis of CFP Board's *Rules of Conduct*, *Practice Standards* and *Disciplinary Rules*, and these documents together reflect CFP Board's recognition of certificants' and registrants' responsibilities to the public, clients, colleagues and employers.

As an enhancement to the CFP Board's Code of Ethics, we also incorporate the Code of Ethics and Fiduciary Oath as described by the National Association of Professional Fee-Only Advisors (NAPFA). The following statements are drawn from both sources, and are our pledge to our clients.

CFP-COE Principle I – Integrity: Provide professional services with integrity.

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in positions of trust by clients, and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

NAPFA: *As NAPFA members, we will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. We will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, we should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.*

¹ A supervised person is any director, officer, partner, employee of TFG, or any other person who provides investment advice on behalf of TFG and is subject to the supervision and control of TFG.

² An access person is defined as any person employed by TFG who has convenient access to any non-public information related to client personal information, accounts, trades, investments, and other data involved with the financial planning and investment management process. Using this definition, all employees of TFG are considered access persons.

CFP-COE Principle 2 – Objectivity: Provide professional services objectively.

Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

NAPFA: As NAPFA members, we strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.

CFP-COE Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.

NAPFA: As NAPFA members, we shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.

CFP-COE Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

NAPFA: Dealings and recommendations with clients will always be in the client's best interests. NAPFA members put their client first.

CFP-COE Principle 5 – Confidentiality: Protect the confidentiality of all client information.

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

NAPFA: Members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

CFP-COE Principle 6 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.

NAPFA: Members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

CFP-COE Principle 7 – Diligence: Provide professional services diligently.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

Regulatory Compliance: NAPFA members will strive to maintain conformity with legal regulations.

Full Disclosure: *NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.*

FIDUCIARY OATH:

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

TFG Distribution, Review and Enforcement of the Code

TFG employees receive a copy of, and review together, the Code of Ethics annually, and as changes occur. Employees sign and date a statement acknowledging receipt and review of the Code as it is amended. The Chief Compliance Officer (CCO) evaluates and monitors Code compliance among supervised persons and employees. Observations and corrections are documented as they occur by the CCO. TFG's Compliance Procedures Manual provides processes to address any compliance concerns discovered among its employees. Whistle-blowing protections are in-force to protect employees. Violations to the TFG Code of Ethics can result in disgorgement of profits to charity, cancellation of trades, selling of positions at a loss, professional reprimands, fines, and even dismissal from the firm, depending on the degree of employee's willful misconduct, the benefit sought, the harm resulting towards our clients, and frequency of violations.

Previous Manuals and Codes used by TFG within the past 5 years are stored for SEC reference.
