

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Tull Financial Group, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
640 Independence Pkwy, Suite 300	Chesapeake	VA	23320-5177	(757) 436-1122

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

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

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

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>95 %</u>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u> %</u>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>1 %</u>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u> %</u>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u> %</u>
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u> %</u>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u> %</u>
<input type="checkbox"/>	(8)	Provides a timing service	<u> %</u>
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u>4 %</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

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

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

6. Education and Business Background

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

9. **Participation or Interest in Client Transactions.**

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

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

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

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

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

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

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

Reviews: Client Portfolios that have engaged the Managed Asset Portfolio program are reviewed individually on a quarterly, semi-annual, or annual basis, depending upon the level of maintenance suitable for the portfolio and the level of complexity of the client's financial plan and risk level. The reviews involve asset rebalancing as it relates to the client's risk level and any changes to a client's overall financial plan. Information is maintained in-house to ensure that clients are reviewed at appropriate intervals. Additional reviews outside of this would be conducted as appropriate if a client informed us of a sudden change to their financial plan.

Separate reviews regarding research on investments (such as a mutual fund's performance) may, on occasion, impact client portfolios outside of their normal review period, such as a block trade to move all assets on the Investment Manager level from one investment to another.

Reviewers: Robert W. Tull, Jr. is the supervisor of all reviews, and conducts such reviews along with one assistant, Kirstin Hark, who assists in the administration of rebalancing, submitting trades as approved by Mr. Tull, and updating other pertinent financial plan and portfolio information (such as a client's change in risk-level).

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

Financial Reports are prepared by TFG each quarter-end (March 31, June 30, Sept 30 and Dec 31) and mailed to each client engaged in the Managed Asset Portfolio (MAP) program. Each client report presents a current detailed listing of investment holdings (by dollar-value and number of shares) on the client's investments, organized by account ownership with a pie chart to illustrate the total portfolio by asset categories. A summary page, describing assets deposited and withdrawn, dividends earned, realized and unrealized gains/losses, and cumulative rate of return for the 12-month period ending for that quarter is included for clients with an inception date beyond one year. A quarterly bill is also included, complete with an illustration of its calculation.

Clients also receive monthly or quarterly statements directly from their respective custodians, such as Charles Schwab & Co., American Skandia, or Fidelity.

For those clients scheduled for a financial plan update, one is prepared and will include a review and recommendation for any of the following components as appropriate: Present Net Worth, Present Cash Flow, Present Tax Liability, Allocation of Current Assets, Education Funding, Medical-Disability-Casualty Insurance, Retirement Analysis, Life Insurance, Estate Planning (Wills & Trusts), and Surviving Spousal Requirements. A written copy is provided for the client.

12. Investment or Brokerage Discretion.

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

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

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

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

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

13. Additional Compensation.

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

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
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Item of Form (identify)	Answer
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Item 1(A-D)	<p>FINANCIAL ADVISORY SERVICES AND FEES</p> <p>Tull Financial Group, Inc. (TFG) offers a variety of financial services to existing clients and prospective clients. Advice rendered is based on the client's stated objectives. Services are tailored to the stated objective(s) of the client.</p> <p>Financial advising provided by TFG can include, but is not limited to, the following general services:</p> <p>1. Investment Management (MAP) Services: The client may request investment recommendations for a portfolio given a stated investment objective and sum of money. A proposal is prepared and, if agreed upon, implemented through TFG under what is referred to as the <i>Managed Asset Portfolio</i> ("MAP") Agreement. Upon implementation, this agreement between client and TFG is documented with a signed and dated MAP Agreement, which outlines the parameters of the program, including the specific duties of TFG and those of the client.</p> <p style="text-align: center;">Investment Management (MAP) Service Fees:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">Brackets</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Initial</td> <td style="text-align: center;">\$1,000,000</td> <td style="text-align: center;"><i>(First \$1 Million in Assets)</i></td> <td style="text-align: center;">= 1.00%</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 through</td> <td style="text-align: center;">\$1,500,000</td> <td style="text-align: center;"><i>(Next \$500,000)</i></td> <td style="text-align: center;">= 0.75%</td> </tr> <tr> <td style="text-align: center;">\$1,500,001 through</td> <td style="text-align: center;">\$2,000,000</td> <td style="text-align: center;"><i>(Next \$500,000)</i></td> <td style="text-align: center;">= 0.50%</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 and</td> <td style="text-align: center;">Beyond...</td> <td style="text-align: center;"><i>(Value Exceeding \$2 Million)</i></td> <td style="text-align: center;">= 0.25%</td> </tr> </tbody> </table> <p>This Fee Bracket system applies to portfolios by client household, whether consisting of Personal Accounts, Qualified Retirement Plans, or any combination of the two.</p> <p>These are the maximum percentages to be charged annually. At TFG's sole discretion, percentages may be less depending on the client's situation. The minimum annual fee is <u>\$4,000</u>, or 1% of \$400,000 in a client's Managed Asset Portfolio (MAP) Agreement, applicable to all new MAP clients as of January 1, 2008. However, TFG reserves the right and may, from time to time, choose to engage clients who do not yet meet the Managed Asset Portfolio 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 on the extent of the work involved, a <u>one-time service fee</u> may be charged to establish the account(s). 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 Management.</p> <p>The annual investment management fee includes such direct costs as portfolio development, maintenance, due diligence, monitoring, and reviewing as well as providing a detailed, written portfolio update for the client every quarter-end. The fee also covers regular reviews of all assets and allocation as it relates to the client's current financial situation and financial goals, any relevant financial planning services as appropriate and unlimited phone and appointment time.</p> <p>The Investment Management (MAP) Service Fee Schedule is assessed and applied to client portfolios on a quarterly basis. Except as hereinafter provided, 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</p>	Brackets			Annual Fee	Initial	\$1,000,000	<i>(First \$1 Million in Assets)</i>	= 1.00%	\$1,000,001 through	\$1,500,000	<i>(Next \$500,000)</i>	= 0.75%	\$1,500,001 through	\$2,000,000	<i>(Next \$500,000)</i>	= 0.50%	\$2,000,001 and	Beyond...	<i>(Value Exceeding \$2 Million)</i>	= 0.25%
Brackets			Annual Fee																		
Initial	\$1,000,000	<i>(First \$1 Million in Assets)</i>	= 1.00%																		
\$1,000,001 through	\$1,500,000	<i>(Next \$500,000)</i>	= 0.75%																		
\$1,500,001 through	\$2,000,000	<i>(Next \$500,000)</i>	= 0.50%																		
\$2,000,001 and	Beyond...	<i>(Value Exceeding \$2 Million)</i>	= 0.25%																		

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
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Item of Form (identify)	Answer										
Item 1 Continued	<p>provided for the subsequent quarter only. Fee calculations are fully disclosed to the client in a bill which is included with every Quarter-end Report.</p> <p>Assets added to client portfolios between quarters may be billed in a prorated fashion according to the same fee schedule. Any prorated fees are indicated on the client's bill.</p> <p>The fees charged will never be based on the capital gains or the capital appreciation of any funds or part of any funds of any client.</p> <p>Internal controls: There are inherent conflicts of interest associated with an Adviser's dual role of managing assets and applying service fees. TFG addresses these concerns through the following:</p> <ol style="list-style-type: none"> 1) Valuation of client assets: Account valuations, investment positions, share balance and prices are all maintained and presented using data provided directly from the account's respective custodian, which is routinely reconciled for accuracy. Clients also receive account statements directly from their custodian(s) in addition to our quarterly reports. Billing statements encourage the client to review the billing amount and verify the calculations used. 2) Appropriate risk exposure: A client portfolio's Risk exposure is determined in response to the Investment Objectives and/or Risk Tolerance questionnaire, and subsequent Investment Policy Statement approved by the client upon engagement of services. These are updated annually or as changes to client objectives occur. Portfolio rebalancing is reviewed quarterly, semi-annually or annually as suitable to the client and trades are placed as appropriate to maintain the client's risk allocation. 3) Impartial account maintenance: All MAP client accounts are invested through the same family of carefully selected mutual funds and allocated in a manner suitable to the client's stated objectives and risk. TFG's Investment philosophy is universally applied to all clients in light of the client's unique objectives and risk. Accounts are reviewed on a quarterly, semi-annual, or annual basis as appropriate. 4) Consistency of fees: TFG's policy is to apply the same fee structure to anyone receiving MAP services as described above, whether family, friends, or employees. TFG does allow employees to maintain personally managed (non-MAP) accounts at TFG with the understanding that the Compliance Officer and/or CEO will regularly review these accounts for SEC compliance purposes. <p>A <i>Managed Asset Portfolio</i> Agreement may be canceled by either party for any reason by a written notice. Any pro rata unearned fees will be refunded as of the date of receipt of such notice, the date specified by the client, or upon completion of services requested by the client, whichever is later.</p> <p>2. Comprehensive or Modular Financial Planning: For those clients who approach TFG for a one-time Financial Plan assessment and recommendation (that is, separate from the <i>Managed Asset Portfolio</i> program), TFG will craft a Plan suited to the client's stated objectives which may include but is not limited to a review of any of the following subjects:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Present Net Worth</td> <td style="width: 50%;">Present Cash Flow</td> </tr> <tr> <td>Present Tax Liability</td> <td>Allocation of Current Assets</td> </tr> <tr> <td>Education Funding</td> <td>Medical, Disability & Casualty Insurance</td> </tr> <tr> <td>Retirement Analysis</td> <td>Life Insurance</td> </tr> <tr> <td>Estate Planning (Wills and Trusts)</td> <td>Surviving Spousal Requirements</td> </tr> </table> <p>Financial Plan Fees: Fees are assessed according to the breadth and complexity of the client's situation and stated objectives. The minimum fee remains <u>\$1,500</u>, since January 1, 2007 and the</p>	Present Net Worth	Present Cash Flow	Present Tax Liability	Allocation of Current Assets	Education Funding	Medical, Disability & Casualty Insurance	Retirement Analysis	Life Insurance	Estate Planning (Wills and Trusts)	Surviving Spousal Requirements
Present Net Worth	Present Cash Flow										
Present Tax Liability	Allocation of Current Assets										
Education Funding	Medical, Disability & Casualty Insurance										
Retirement Analysis	Life Insurance										
Estate Planning (Wills and Trusts)	Surviving Spousal Requirements										

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
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Item of Form (identify)	Answer
Item 1 Continued	<p>maximum fee is \$3,500. Although TFG expects to charge these stated fees in the majority of cases, it is likely that from time to time TFG, in its sole discretion, will charge some persons less than the stated minimum because the work to be done will obviously be substantially less than that normally required. One-half of the estimated cost is due at the time a Financial Plan agreement is signed and the remaining balance upon completion of the plan.</p> <p>3. Hourly Consultation: On occasion, TFG will accept requests to review a pre-defined project involving general financial advice which is limited in scope, and which by nature would fall outside of the Investment Management (MAP) Services and Financial Planning services outlined above. Such consultations would, for example, cover a review of current assets and their allocation, retirement plan distribution options, review of a Buy/Sell agreement, and so forth.</p> <p>Hourly Fee: TFG charges remain \$150.00 per hour for the planner and \$75.00 for para-planner and staff time. Clients are advised when an hourly charge is in effect, and they are given an estimated amount of time required to perform the requested service. Hourly compensation is generally payable upon completion of the work. TFG may request a partial payment at the time an engagement agreement is signed with the remaining balance due upon completion.</p> <p>4. Other Advisory Services: TFG presently serves as Investment Advisor to a Company Retirement Plan through a Trust Company named First Mercantile Trust, which serves as custodian to the Plan's assets. The Trust Company applies a PLAN SERVICING FEE to the Plan quarterly and then forwards a fixed portion of these proceeds to TFG for servicing the Plan as Advisor. While the function of the Trust Company itself would be considered a sponsor of a wrap-fee program, TFG serves as an impartial third-party in that TFG's fee compensation is a fixed percentage which has no relationship to the specific funds selected and utilized within the Plan. TFG does not actively engage in placing trades for the Plan, and receives no compensation related to the buying and selling of funds within the Plan. Trades are routinely placed by First Mercantile Trust in accordance with the participants' preferences as documented by First Mercantile. From time to time, a participant may request TFG's assistance in the design and implementation of an allocation mix and/or automatic rebalancing feature, and therefore TFG may, on occasion, have some brief involvement with the participant's account in establishing an agreed-upon mix, for <u>no</u> additional compensation. To summarize, the relationship between TFG and First Mercantile Trust is not commissions-based.</p> <p>TFG has determined, upon extensive research, that its advisory role to the above-mentioned Plan does <u>not</u> require the further disclosure of SEC Form Schedule H. However, we are aware that advisers which do not sponsor wrap-fee programs but participate in the programs as sub-advisers are still required to disclose such relationships on Form ADV, Part II.</p> <p>* * * * *</p> <p>In addition to these services, advice may be given regarding life and disability insurance based on the client's specifically stated goals and needs. The advice consists of an evaluation of the client's present coverage and estimated need. There are charges associated with this advice regarding insurance planning.</p> <p>TFG does not sell life insurance products. Clients with insurance needs are referred to other professionals not associated with TFG, or any of its employees. TFG does not give or receive benefits with other professionals for client referrals.</p>

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.		IRS Empl. Ident. No.: 54-1487904
Item of Form (identify)	Answer	
	TFG does not engage in proxy voting pertaining to Client assets.	
Item 3	<p>TYPES OF INVESTMENTS</p> <p>TFG may also offer, upon client request, advice within the context of financial planning that may involve other investment vehicles that qualify as securities, including precious metals and collectibles and/or limited partnerships including but not confined to the arenas of real estate and oil/gas interests.</p>	
Item 4(B)	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, & INVESTMENT STRATEGIES</p> <p>TFG considers the general overall economic climate and its potential positive or negative effects on the client's financial situation. TFG also subscribes to various sources of information covering a broad sector of financially related matters. These sources are publicly available and include but are not limited to: prospectuses; press releases; financial newsletters; newspapers; magazines; etc.</p> <p>In addition, TFG subscribes to Morningstar Principia and Advisor Intelligence, two mutual fund rating services, and Wall Street Journal Interactive, including Barrons and SmartMoney. TFG furthermore uses Money Tree and Brentmark Software Programs for financial planning purposes, and relies on the tax tables built-into and regularly updated by these programs.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>TFG requires successful completion of College or University study combined with experience in the financial services profession. TFG selects only those persons who have demonstrated a keen knowledge of the financial and economic principals necessary for providing sound investment advice. These skills are demonstrated by business background, education, passing of the NASD Securities exams, and professional designations. It is required that those persons engaged in representing TFG be licensed - or in pursuit of licensure - as a Certified Financial Planner by The Certified Financial Planner Board of Standards.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Robert W. Tull, Jr. was born in 1958. He received his bachelor's degree in Marketing from Oral Roberts University in Tulsa, OK in 1981 and his master's degree in Business Administration from University of Houston in 1982. He earned his CFP Professional[®] Designation at the College for Financial Planning in Denver, CO in 1987. As founder and president of his own firm, Robert W. Tull, Jr. has more than 20 years of experience in the financial services field. 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 strategic planning and asset allocation.</p> <p>Kirstin Hark was born in 1972. She completed her Bachelor's degree in Business Administration from East Texas Baptist University in 1995, and her Master's degree in Business Administration from Regent University in 1999. Kirstin was employed at R.W. Tull & Associates, Inc. in June 1997 and has continued to serve the business in many different capacities over the years. She completed the NASD Series 65 (Uniform Investment Adviser) in May 2004, and is presently embarking upon the successful completion of her CFP Professional[®] designation. Presently, Kirstin</p>	

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
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Item of Form (identify)	Answer
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	serves Mr. Tull as Paraplanner and Associate Advisor on client portfolios.
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Item 9(D) & (E)	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>TFG's employees may buy and sell the same securities that are recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of TFG that priority will always be given to the client's orders over the orders of an employee of TFG. Furthermore, TFG maintains documentation of securities holdings and transactions for any principal executive officer, employee or affiliate associated with the firm. This documentation is reviewed on a regular basis by Robert W. Tull, Jr. and/or the Chief Compliance Officer, Kirstin Hark, to ensure proper and adequate disclosure.</p> <p>As stated earlier, TFG does not sell life insurance products. Clients with insurance needs are referred to other professionals not associated with TFG, or any of its employees. TFG does not give or receive benefits with other professionals for client referrals.</p> <p>Code of Ethics: TFG has adopted a Code of Ethics, a copy of which is available to all clients or potential clients upon request. The Code of Ethics addresses several policies, expressing the firm's commitment to ethical conduct as well as governing its employees' conduct, including personal trading by its employees. Officers or employees of TFG may, from time to time, purchase or sell, or hold positions in, securities recommended to clients, including purchasing securities that are being sold for clients and vice versa. TFG, and persons associated with it, seek to ensure that they do not personally benefit from the short term market effects of their recommendations to clients. It is the express policy of TFG that no employee shall prefer his or her own interest to that of our advisory client. Generally, TFG personnel may not effect transactions in securities for their own account, or for accounts in which they have an interest or control where such securities are simultaneously contemplated for purchase or sale for a client account or are the subject of an unexpected order for a client account. These restrictions are subject to certain de minimus provisions and may be waived upon consent of TFG's Compliance Officer based on individual circumstances. All TFG personnel must pre-clear all trades for personal securities accounts with Compliance or designated senior management, except trades involving those securities considered exempt by the SEC. All personnel are required to disclose all brokerage accounts they have outside of TFG's direct oversight to TFG, in order to monitor compliance with TFG's personal trading policies and restrictions. Personnel must report all personal securities transactions no less than quarterly, and provide a written statement of securities holdings no less than annually.</p>
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Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>As stated under Item 1 (A-D), those clients engaged in Investment Supervisory Services (the <i>Managed Asset Portfolio</i> Program) on or after January 1, 2008 have contracted with a minimum annual fee of \$4,000. At TFG's sole discretion, percentages may be less depending on the client's situation.</p>
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Item 12(A) 1 – 2	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>TFG manages portfolios of funds for certain clients from whom consent has been provided. As such, discretion is available to TFG but only limited and exercised based upon a predetermined client/adviser agreement on allocation goals determined through client investment objectives and risk tolerance assessments. TFG is allowed to recommend and implement the mutual funds traded, and the amount of each purchase, limited by the total capital endowment to TFG, and may or may not notify clients of such trades in advance. Furthermore, TFG may not liquidate any of the fund</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
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Item of Form (identify)	Answer
Item 12(B) and Item 13(A)	<p>shares and receive such liquidation proceeds in its name and/or at its place of business.</p> <p>Clients sign an agreement/contract with TFG stating such powers. In addition, TFG may implement its mutual fund purchases and sales through Charles Schwab & Company, Fidelity, American Skandia, or other custodians upon client authorization. The client signs a separate Limited Power of Attorney with these custodians, naming TFG as the client's investment adviser and stating the level of authority TFG has in reference to the client's funds and account(s).</p> <p>TFG may, on occasion, submit block trade requests which may include positions held in TFG employee accounts. While TFG is not considered a market maker, its employees are prohibited from trading ahead of planned block-trades. TFG's Chief Compliance Officer reserves the right to review potential affected employee investment accounts and does so regularly in compliance with SEC Rule 204A-1.</p> <p>BROKERAGE RECOMMENDATION and ADDITIONAL COMPENSATION</p> <p>Charles Schwab & Company, Inc: TFG may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. TFG is independently owned and operated and not affiliated with Schwab. Schwab provides TFG 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 is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For TFG client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to TFG other products and services that benefit TFG but may not benefit its clients' accounts. Some of these other products and services assist TFG in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TFG management fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TFG accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to TFG other services intended to help TFG manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to TFG by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TFG.</p> <p>While as a fiduciary, TFG endeavors to act in its clients' best interests, and TFG's recommendation</p>

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Tull Financial Group, Inc.	SEC File Number: 801-61759	Date: 02/14/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tull Financial Group, Inc.	IRS Empl. Ident. No.: 54-1487904
Item of Form (identify)	Answer
	<p>that clients maintain their assets in accounts at Schwab may be based in part on the benefit to TFG of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. To address this concern, TFG's policy includes a periodic review of Schwab's security pricing, commissions, execution assistance, soft dollar benefits and other factors to evaluate reasonableness and quality of services and costs associated with client accounts. The value is determined by whether costs represent the best qualitative execution for the client and not whether the lowest possible cost is obtained. (Details are contained in TFG's Compliance Procedures Manual, under "Best Execution.")</p> <p>Bailey Disclosure: The client's choice to use brokers outside of those recommended by TFG may limit TFG's ability to achieve best execution, negotiate commissions with other brokers on the client's behalf, and may limit the client's participation in block trading.</p> <p><u>Effective January 1, 2008:</u> For client accounts managed by TFG but held at another custodian not recommended by the firm, and also not directly identified by the custodian as having TFG as the Investment Advisor on the account, TFG will inform the client of the rights, responsibilities, and limitations of this arrangement through a signed acknowledgement.</p>
Other Remarks	<p>OTHER DISCLOSURES</p> <p>Privacy Policy ("Regulation S-P"): TFG maintains a Privacy Policy in order to comply with the SEC's Privacy of Consumer Financial Information Rule (commonly known as "Regulation S-P"). The TFG Privacy Policy describes the manner in which TFG handles and secures private information provided to TFG from any client for the purposes of carrying-out its services. The TFG Privacy Policy is provided to new clients, mailed annually to its MAP clients on the September 30th quarter-end, and is also available on its website.</p>

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