

**Part 2A of Form ADV: *Firm Brochure***

**Sullivan Financial, LLC d/b/a  
Sullivan Financial Advisors**

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This brochure provides information about the qualifications and business practices of Sullivan Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (860) 657-4150 or [jsullivan@sullfin.com](mailto:jsullivan@sullfin.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. Registration does not imply a certain level of skill or training.

Additional information about Sullivan Financial, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 121371.

## Item 2 Material Changes

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The material changes in this brochure from the last annual updating amendment of Sullivan Financial, LLC on 03/23/2022 are described below. Material changes relate to Sullivan Financial, LLC's policies, practices or conflicts of interests.

- Sullivan Financial, has updated its brochure to reflect its co-advisory relationship with Symmetry Partners and the related fees. (Items 4, 5, 12 and 14)
- Sullivan Financial, LLC has updated its Fees and Compensation. (Item 5)
- Sullivan Financial, LLC has updated Review of Accounts (Item 13).
- Sullivan Financial, LLC has Client Referrals and Other Compensation (Item 14).

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## Item 4 Advisory Business

Sullivan Financial, LLC d/b/a Sullivan Financial Advisors (hereinafter "Sullivan") is a state-registered investment adviser with its principal place of business located in CT. Sullivan Financial, LLC began conducting business in 2003.

Jane Sullivan is the firm's sole owner (controlling 100% of this company).

Sullivan Financial, LLC offers the following advisory services to our clients:

### **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current financial state by using currently known variables such as cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive an analysis of their current macroeconomic financial position along with suggested strategies to potentially improve their financial position for an initial term of one-year and on an ongoing basis if the client wishes to continue services on an ongoing basis. Services will automatically renew without action unless terminated by either party in writing.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax, cash flow and spending.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client determine the adequacy of their current plan in meeting his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies to meet their estate planning needs.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. Should the client choose to implement any

recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Our recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

#### **PORTFOLIO MANAGEMENT SERVICES AND SELECTION OF OTHER ADVISERS**

Sullivan Financial, LLC has engaged Symmetry Partners (CRD# 120982) in a co-advisory relationship provide clients for portfolio management services. Sullivan Financial will, based on a client's individual circumstances and needs (as determined in the client's initial meeting with us), and if the portfolio management style of Symmetry Partners is appropriate for the client, before establishing a client account. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client. Sullivan Financial, LLC does not directly recommend specific securities products to clients rather recommends portfolios constructed by Symmetry Partners based upon the client's risk tolerance and financial situation.

Clients will grant discretionary authority solely to Symmetry Partners and all client assets will be managed by Symmetry Partners.

Sullivan Financial, LLC will meet with the client on a regular basis, or as determined by the client, to review the account. We will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct Symmetry Partners to make any or all of the changes we recommended. These recommendations are our own and are neither recommended nor approved by

Symmetry Partners. Before selecting other advisers for clients, the firm will always ensure those other advisers are properly licensed or registered as an investment adviser. Sullivan Financial, LLC will review independent third-party investment advisers at least annually.

### **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **AMOUNT OF MANAGED ASSETS**

As of December 2022, Sullivan Financial has \$88,000,000 in non-discretionary assets under management.

Sullivan Financial requires an account minimum of \$1,000,000.00 for starting an account. However, we retain the discretion to waive this minimum on an account-by-account basis.

## **Item 5 Fees and Compensation**

### **PORTFOLIO MANAGEMENT AND SELECTION OF OTHER ADVISERS FEES**

The total annual fee for portfolio management services shall vary (between 0.25% and 1.25%) depending on the market value of the assets under management and the type of investment management services to be rendered. This includes our advisory fee and the advisory fee charged by Symmetry Partners (0.15% - 0.35% dependent upon product). Symmetry Partners will calculate and collect the total fee, then remit our portion of the fee to us. Sullivan Financial will receive a fee report from Symmetry Partners which is audited against Sullivan Financials' client accounts to ensure accuracy. The annual fee shall be prorated and charged quarterly, in advance, based on the balance in the client's account on the last day of the prior billing period is used to determine the market value of the assets upon which the advisory fee is based. The combined fee for Sullivan Financial LLC and Symmetry Partners will not exceed the industry standard of excessive fees, which is 3%. Clients will be charged a partial fee for the first quarter calculated in arrears. The first quarter's fee will be based on the client's initial assets under management and pro-rated from the date the assets are traded in the account.

Symmetry Partners and Sullivan Financial may combine and aggregate accounts in order to meet fee break points and reduce the overall advisory fee charged. Sullivan Financial offers tiered AUM pricing for larger client households. Clients will be charged a fee on all assets in the account(s) unless otherwise agreed upon in writing.

Clients should refer to Symmetry Partners' disclosure document for additional information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

If the appropriate disclosures statement was not delivered to client(s) at least 48 hours prior to client(s) entering into any written or oral advisory contract with Sullivan Financial LLC then the client(s) has the right to terminate the contract without penalty within five (5) business days after entering into the contract.

### **FINANCIAL PLANNING FEES**

Sullivan Financial, LLC's Financial Planning fee is determined based on the nature of the services being provided, the complexity of each client's circumstances, scope of work and the ongoing engagement required by the client. All fees are agreed upon prior to entering into a contract with any client and includes how the fee will be calculated.

Our Financial Planning fees are calculated and charged on a fixed fee basis for initial engagements and on an hourly basis for ongoing engagements after the initial one-year engagement lapses. Our fees on a fixed basis range from \$2,500 to \$5,000. Our hourly fees for this service range from \$250-500/hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. Time is tracked during the process and if the actual time is approaching the estimated allotted time, it is communicated to the client. If a significant additional amount of time is expected, then that is communicated to the client and an additional fee quoted if necessary to the client for approval. If a client terminates a contract early, we will deliver any completed work to the client at the time of termination.

We may require a deposit at the time the client executes a financial planning agreement with us. The remaining balance will be due upon delivery of our financial recommendations including models and strategies. Fees are billed quarterly in advance and paid through AdvicePay where clients can securely pay the fees via ACH or credit card.

### **CONSULTING SERVICES FEES**

Sullivan Financial, LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$250 to \$500 per hour. An estimate for the total hours is determined at the start of the advisory relationship. Time is tracked during the process and if the actual time is approaching the estimated allotted time, it is communicated to the client. If a significant additional amount of time is expected, then that is communicated to the client and an additional fee quoted if necessary to the client for approval. If a client terminates a contract early, we will deliver any completed work to the client at the time of termination.

We will provide the client a quote the amount of hours in advance, and once completed, and the client is invoiced through AdvicePay where they have the option pay via secure ACH or Credit Card.

### **PREPAYMENT OF FEES**

Sullivan Financial collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's

account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

## **GENERAL INFORMATION**

***Limited Negotiability of Advisory Fees:*** Sullivan Financial, LLC retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the advisory fee. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific fee will be identified at the time of solicitation.

***Termination of the Advisory Relationship:*** A client agreement will remain in force and effect until terminated at any time upon written notice by any party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

***Mutual Fund Fees:*** All fees paid to Sullivan Financial, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Sullivan Financial will always look for the least expensive share class when purchasing shares of mutual funds for its clients.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Sullivan Financial, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** For all asset based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

## **Outside Compensation For the Sale of Insurance Products to Clients**

As described in Item 10 of this brochure, supervised persons of the firm receive separate compensation for the sale of insurance products to clients of the firm.

### **1. This is a Conflict of Interest**

This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised person receives compensation, the firm will document the conflict of interest in the client file and inform the client of the conflict of interest.

### **2. Clients Have the Option to Purchase Recommended Products From Other Brokers**

Clients always have the option to purchase recommended products through other agents that are not affiliated with the firm.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Sullivan Financial, LLC does not charge performance-based fees.

## **Item 7 Types of Clients**

Sullivan Financial, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Independent Registered Investment Adviser Analysis.** As we disclosed in Item 4, Sullivan recommends other registered investment advisers to clients for portfolio management services. Sullivan makes such recommendations based on the client's

circumstances and investment objectives. We examine the experience, expertise, investment philosophies, and past performance of the other registered investment adviser in an attempt to determine if that investment adviser has demonstrated an ability to invest over a period of time and in different economic conditions.

We monitor the investment adviser's underlying holdings, strategies and concentrations as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the adviser's compliance and business enterprise risks.

A risk of investing with another investment adviser who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in the other investment advisers' portfolio, there is also a risk that the investment adviser deviates from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the other adviser's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***

## Item 9 Disciplinary Information

*Clients can obtain the disciplinary history, if any, of Sullivan Financial, LLC and its representatives from the Massachusetts Securities Division (617-727-3548) upon request. Please also see below for a discussion of applicable disciplinary history.*

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## Item 10 Other Financial Industry Activities and Affiliations

Our firm is not engaged in other financial industry activities and has no other industry affiliations.

Mary Jane Sullivan dba MJS Insurance Services LLC is a licensed insurance producer in the State of Connecticut and holds licenses in various other states, and are agents for various insurance companies. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of Sullivan Financial are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. Sullivan Financial addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. Sullivan Financial periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. Sullivan Financial will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest

involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by Sullivan Financial's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. Insurance products will not be offered to clients unless the person(s) is appropriately licensed to sell insurance products in the applicable jurisdiction.

The implementation of any or all recommendations is solely at the discretion of the client and the client is under no obligation to purchase insurance products from Sullivan Financial.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Sullivan Financial, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Sullivan Financial, LLC owes fiduciary duties by law.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Sullivan Financial, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jsullivan@sullfin.com](mailto:jsullivan@sullfin.com), or by calling us at (860) 657-4150.

Sullivan Financial, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Sullivan Financial, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same

time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts' securities identical to or different from those recommended to our clients. In addition, any related person(s) may have a position in a certain security(ies) which may also be recommended to a client. Our firm does not recommend that clients buy or sell any security in which Sullivan Financial, LLC or a related person has a material financial interest.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as licensed insurance Producers in the State of Connecticut and hold licenses in various other states. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## Item 12 Brokerage Practices

Custodians/broker-dealers will be recommended based on Sullivan Financial, LLC's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances based on the client's needs. The client will not necessarily pay the lowest commission or commission equivalent, and Sullivan Financial, LLC may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Sullivan Financial, LLC. Sullivan Financial, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Sullivan Financial, LLC recommends Charles Schwab & Co., Inc. Advisor Services, Axos Clearing LLC, and/or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

Sullivan Financial, LLC recommends Symmetry Partners as the third-party registered investment adviser, who may or may not recommend broker-dealers to clients, and/or have their own policy, practice and procedure on brokerage. All trades are placed in client accounts are executed by Symmetry Partners. Sullivan Financial will never have access to clients' login credentials for online brokerage accounts.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits but we do receive additional economic benefits described in Item 14.

Clients should refer to the disclosure document(s) of Symmetry Partners for information on the brokerage recommendations, practices and policies for those entities.

## Item 13 Review of Accounts

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** Sullivan Financial LLC will review portfolio management accounts at least annually with regards to the client's respective investment policies and risk tolerances, depending on the nature and terms of the specific agreement. Reviews may be triggered by material market, economic or political events, or by changes in the client's financial situation.

**REPORTS:** Portfolio Management clients will receive at least quarterly a written statement that details the client's account including assets held and asset value, which will come from the custodian

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive documentation of our analysis.

### **CONSULTING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for.

**REPORTS:** Consulting Services clients will not typically receive reports due to the nature of the service.

## Item 14 Client Referrals and Other Compensation

It is Sullivan Financial, LLC's policy not to engage solicitors or pay related or non-related persons for referring potential clients to our firm. Sullivan Financial, LLC does not receive compensation for referring clients to third-party professionals.

It is Sullivan Financial, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Sullivan Financial, LLC has received a marketing allowance for client events and marketing campaigns from Symmetry Partners. Sullivan Financial, LLC will be reimbursed by Symmetry Financial for approved marketing expenses for shared clients (i.e., client appreciation events, marketing campaigns and other client communications). Sullivan Financial, LLC always acts in the best interest of its clients and provides investment recommendations based on client needs. Clients should be aware of the economic benefits Sullivan Financial, LLC receives from Symmetry Financial through its co-advisory relationship.

Charles Schwab & Co., Inc. Advisor Services provides Sullivan Financial, LLC with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10

million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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. For Sullivan Financial, LLC client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Sullivan Financial, LLC other products and services that benefit Sullivan Financial, LLC but may not benefit its clients' accounts. These benefits may include national, regional or Sullivan Financial, LLC specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Sullivan Financial, LLC by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Sullivan Financial, LLC in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), provide research, pricing information and other market data, facilitate payment of Sullivan Financial, LLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Sullivan Financial, LLC's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Sullivan Financial, LLC other services intended to help Sullivan Financial, LLC manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Sullivan Financial, LLC by independent third parties. Charles Schwab & Co., Inc. Advisor Services 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 Sullivan Financial, LLC. Sullivan Financial, LLC is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

## Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

We urge all of our clients to carefully review and compare their monthly and quarterly

reviews of account holdings and/or performance results to those they receive from their custodian. Furthermore, we urge our clients to review the disclosure documents of their independent registered investment adviser(s) in order to understand their respective billing practices.

## Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services.

## Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

We urge clients to review their independent investment adviser's disclosure documents to ascertain and understand their respective proxy voting policies and procedures.

## Item 18 Financial Information

As an advisory firm that, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Sullivan Financial, LLC has no additional financial circumstances to report.

Sullivan Financial, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19 Requirements for State-Registered Advisers

Jane Sullivan, Principal and Chief Compliance Officer, is the principal executive officers and management persons of Sullivan Financial, LLC.

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

Other business activities for Jane Sullivan can be found on the Form ADV Part 2B brochure supplement.

Sullivan Financial, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

We are required to disclose all material facts regarding certain legal or disciplinary events

pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither Sullivan Financial, LLC nor our management personnel have a relationship or arrangement with any issuer of securities.