

Part 2A of Form ADV: *Firm Brochure*

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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. 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 Sullivan Financial, LLC also is available on the SEC's website at 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 following material changes have been made to this brochure since its last annual update on April 2, 2015:

Item 4 was updated to reflect that Jane Sullivan-Klett is now a principal owner of the firm.

Items 4 and 5 were updated to reflect that the firm recommends other registered investment advisers to clients and receives an advisory fee from the client for this service.

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Item 4 Advisory Business

Sullivan Financial, LLC (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.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- David William Sullivan,
- Jane Sullivan-Klett

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.

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 may recommend other independent registered investment advisers to clients for portfolio management services. Sullivan will, based on a client's individual circumstances and needs (as determined in the client's initial meeting with us), establish if the portfolio management style of the other registered adviser is appropriate for the client. 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 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 the other registered adviser to make any or all of the changes we recommended. These recommendations are our own, and are neither recommended nor approved by any other registered advisers.

Before selecting other advisers for clients, the firm will always ensure those other advisers are properly licensed or registered as an investment adviser.

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 indicated above, we recommend other registered investment advisers to clients, and as such we do not have assets under management on either a discretionary or non-discretionary basis.

Sullivan Financial requires an account minimum of \$100,000 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 the other registered investment adviser. The other registered adviser will collect the total fee and remit our portion of the fee to us. The annual fee shall be prorated and charged quarterly, in arrears, based upon the market value of the assets under management on the last day of the previous quarter.

Clients should refer to the other registered adviser's disclosure document for additional information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

FINANCIAL PLANNING FEES

Sullivan Financial, LLC's Financial Planning 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 Financial Planning fees are calculated and charged on either a fixed fee or hourly basis. Our hourly fees for this service range from \$250 to \$300 per hour. Our fees on a fixed basis range from \$2,500 to \$5,000. 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.

We may require a deposit at the time that the client executes an advisory agreement with us, with the remaining balance due upon delivery of the Financial Plan.

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 \$300 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

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 may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. 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.

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: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Outside Compensation For the Sale of Investment 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 investment 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 deviate 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

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 have no other industry affiliations.

Jane Sullivan-Klett and David William Sullivan are, in their individual capacities, licensed insurance Producers in the State of Connecticut and hold licenses in various other states, and are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations.

The implementation of any or all recommendations is solely at the discretion of the client.

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.

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, 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 an interest or position in a certain security(ies) which may also be recommended to a client.

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

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Sullivan Financial, LLC does not recommend broker-dealers to clients. Sullivan Financial, LLC recommends the services of other independent registered investment advisers, who may or may not recommend broker-dealers to clients, and/or have their own policy, practice and procedure on brokerage.

Since we do not directly recommend the services of any particular broker-dealer, we do not consider any factors, nor do we determine the reasonableness of any broker's commissions. Clients must evaluate the brokerage services of any particular broker, independently of Sullivan Financial, LLC

Also, as we do not directly recommend the services of any particular broker-dealer, and we are not directly involved with the client's selection of any particular broker-dealer; Sullivan Financial, LLC does not consider the value of products, research, or services in regards to selecting a broker or determining brokerage commissions. Clients must evaluate such factors, independently of Sullivan Financial, LLC when selecting a broker dealer.

Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

Item 13 Review of Accounts

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 to pay related or non-related persons for referring potential clients to our firm.

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.

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 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.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

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

The following individuals are the principal executive officers and management persons of Sullivan Financial, LLC:

- David William Sullivan, Member
- Jane Sullivan-Klett, Managing Member and Chief Compliance Officer

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

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.