

Customer Relationship Summary - Cullen Investment Group, Ltd.

Cullen Investment Group, Ltd (“Cullen Investment Group”, “we”, “us”) is registered with the Securities and Exchange Commission (SEC) as both a broker/dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to clients. We have summarized below the main types of services that we offer and their key features:

Services:

Brokerage (commission based): As a broker-dealer, our primary service is buying and selling securities for your account at your direction. We can offer recommendations to buy, sell, or hold securities but you make the final investment decisions. *We do not offer these services to new clients*, but continue to service residual accounts for existing clients.

Investment Advisory (fee-based): We offer firm managed accounts. We or another firm, which may or may not be affiliated with us, manage investments in your account. All firm managed programs are discretionary. We also offer other investment advisory services including:

- Financial Planning – We help you develop a detailed strategy or financial plan intended to achieve your financial objectives.
- Investment Consulting – We offer advice on investments held at or outside of Cullen Investment Group.

Monitoring:

Brokerage: We do not agree to provide account monitoring services for your brokerage accounts. We may voluntarily review holdings in your brokerage accounts from time to time and may or may not make recommendations to you based on these reviews. These voluntary account reviews are not an account monitoring service.

Investment Advisory: We monitor advisory accounts from time to time consistent with your advisory relationship with us and type of your advisory account

Account minimums:

Brokerage: We only offer client self-directed brokerage accounts to existing customers. Some securities may have investment minimums.

Investment Advisory: The minimum new account size is generally \$500,000. Smaller accounts, if accepted, may be charged a minimum annual fee of 1% or \$1,000, whichever is larger. Fees are negotiable.

Limited Investment Offerings:

Brokerage: We do not offer proprietary products. We do not offer or make recommendations on all products of any particular type; for example, we do not offer or make recommendations on all mutual funds or make available all share classes of the offered mutual funds.

Investment Advisory: We do not offer advice on proprietary products. Depending on your choice of account type, strategy and model, you may receive advice with respect to a broad range of investments, or you may receive advice regarding a limited range of investments. For example, we do not make all mutual funds available for use in advisory programs and generally limit the offered mutual funds to a single share class.

For additional information about brokerage and investment advisory services, please go to www.cullenonline.com or call us at (337) 237-8000

CONVERSATION STARTERS:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do these qualifications mean?

What fees will I pay?

Brokerage: You will incur transaction charges when you buy or sell securities, including:

- commissions;
- markups and markdowns (analogous to commissions in a principal transaction);
- upfront or ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and
- handling and processing fees on each securities transaction.

Transaction charges differ from one product to another which creates an incentive for us to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive for us to encourage you to trade more often.

Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin or draw down on a securities-based loan in any of your accounts. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment.

Investment Advisory: You will incur advisory fees which are generally assessed quarterly at the rate you agreed upon with us (based on our published fee schedule). Advisory fees do not include underlying management fees and operating expenses for investment products and other charges described in our advisory brochure.

Because we and your financial professional are compensated based on the amount of assets in your account, we and your financial professional are incentivized to grow your assets.

During periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account. To determine whether an investment advisory account is appropriate for you, you should carefully analyze the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume and frequency of transactions, projected holding period and the advisory services provided by your financial professional.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees and charges, please go to www.cullenonline.com or call us at (337) 237-8000

CONVERSATION STARTER:

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

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

When we provide you with a recommendation as a broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the recommendations and investment advice provided to you. Here are some examples to help you understand what this means.

- Proprietary Products – We do not offer proprietary products.
- Third-Party Payments – We receive payments from a third-party when you invest in certain products (e.g. mutual funds). These payments represent additional compensation to us or compensate us for ongoing support activities we perform on behalf of third parties, such as product servicing or recordkeeping. This results in a financial incentive to recommend products that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect which products we make available.
- Revenue Sharing – The companies that sponsor, manage, and/or promote certain investments offered by us earn revenue by charging you a fee, such as a management fee in a mutual fund. A portion of these fees may be shared with us. We use such payments in part to support activities related to servicing client accounts, and to provide ongoing product support for certain

investments. *We have an incentive to promote the product sponsors that share the most revenues over those that share less revenues or none at all.*

- Principal Trading - We may buy a security from you or sell you a security from our own account. This activity occurs predominantly with fixed income securities. *This may create incentives for us to act against your best interest to either generate trading profits or avoid losses.* When permitted in an advisory account, principal transactions require trade by trade consent.

This summary does not identify all our conflicts of interest, or all material facts about the conflicts of interest listed. For additional information about these and other conflicts of interest, please see our entire Form ADV, go to www.cullenonline.com, or call us at (337) 237-8000.

CONVERSATION STARTER:

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

How do your financial professionals make money?

Most financial professionals are compensated as a percentage of the revenue sources described below:

- Commissions, markups and markdowns earned in brokerage accounts, which vary by product
- Ongoing fees from mutual fund and certain other product issuers
- Advisory fees which are generally assessed quarterly at the rate you agreed upon with your financial professional (based on our published fee schedule)
- Fees related to other products and services provided to you

The percentage of revenue that your financial professional receives will generally increase as total revenue earned from their client accounts increases. *Therefore, financial professionals are incentivized to increase revenues on your and other clients' accounts.*

CONVERSATION STARTERS:

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

No. Go to Investor.gov/CRS for free and simple search tool to research us and your financial professionals.

Additional Information- We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information we will provide you, as part of these discussions. For additional information about our services, please visit cullenonline.com. If you would like additional information or a copy of this Client Relationship Summary, please go to www.cullenonline.com or call us at 337-237-8000.

CONVERSATION STARTERS:

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