

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

Applicant: <b>Sullivan Financial Planning, LLC</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>2/2/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Sullivan Financial Planning, LLC</b>	IRS Empl. Ident.No.: <b>26-1100097</b>
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Item of Form (identify)	Answer
Item 1.D.	<p><b>ADVISORY SERVICES AND FEES</b> Sullivan Financial Planning, LLC (hereinafter "SFP" or the "Firm") offers personalized investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities. Individuals associated with SFP will provide its investment advisory services. Such individuals are known as Investment Advisor Representatives (IARs).</p> <p>SFP is a limited liability company formed under the laws of the State of Colorado. This Schedule F narrative provides clients with information regarding SFP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact Kristin C. Sullivan, Manager, if you have any questions about this Schedule F narrative. Additional information about SFP is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> You can search this site by a unique identifying number, known as a CRD number. The CRD number for SFP is 145349.</p> <p><b>FINANCIAL PLANNING SERVICES</b> SFP engages in broad-based, modular, and consultative financial planning services. Such advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of SFP will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage SFP for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written or oral financial plan – designed to achieve the client's stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow SFP to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and on financial information disclosed by the client to SFP. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. SFP cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify SFP promptly. Further, the client is under no obligation to act on the Firm's financial planning recommendations</p> <p>SFP charges a fixed fee for financial planning services ranging from \$2,000 - \$6,000 which is negotiable depending on the scope and complexity of the plan, the client's situation, and the client's objectives. For clients who only require advice on a single aspect of the management of their financial resources, the Firm offers financial plans in a modular format and/or general consulting that address only those specific areas of interest or concern. Such service is rendered on an hourly basis at the Firm's negotiable rate of \$200 per hour. An estimate of the total time/cost will be determined at the start of the advisory relationship. SFP requires that 50% of the fee be paid in advance, with the remaining portion due upon completion of the services rendered. Under no circumstance will the Firm require prepayment of a fee more than six months in advance and in excess of \$500, as services will be rendered within six months of the date of contract.</p>

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Item 1.D. (continued)	<p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the financial consulting agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance, or if the five-day grace period has expired, either party may terminate the agreement by providing written notice to the other party. However, the client will incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.</p> <p><b>PORTFOLIO MANAGEMENT SERVICES</b></p> <p>SFP provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, SFP will be granted discretion and authority to manage the account. Accordingly, SFP is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. Once the portfolio is constructed, SFP provides periodic supervision and rebalancing of the portfolio. Where SFP enters into non-discretionary arrangements with clients, SFP will obtain client approval prior to the execution of a trade.</p> <p>A minimum account size of \$100,000 is required to participate in SFP's portfolio management services, which may be waived or lowered in SFP's sole discretion.</p> <p>The annual fee for portfolio management services is based on the value of the account at the inception of the advisory relationship and is billed quarterly in arrears. SFP will invoice the client directly for the payment of the management fee. On an annualized basis, the Firm's fees for portfolio management services, subject to negotiation, are based on the following fee schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Assets Under Management</th> <th style="text-align: center;">Annualized Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Below \$100,000</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">\$100,000 and over</td> <td style="text-align: center;">1.00%</td> </tr> </tbody> </table> <p>At its discretion, SFP may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. The Firm may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow clients the benefit of an increased asset total, which could potentially cause the accounts to be assessed a reduced advisory fee based on the breakpoints available in SFP's fee schedule as stated above. Qualified tuition plans and self-directed pension plan accounts are not included in the calculation of assets under management for the purpose of determining the advisory fee or household account totals.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the portfolio management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance, or if the five-day grace period has expired, either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given. All other terminations will be subject to pro-rata charges or refunds depending on work completed at the time of written</p>	Assets Under Management	Annualized Fee	Below \$100,000	1.50%	\$100,000 and over	1.00%
Assets Under Management	Annualized Fee						
Below \$100,000	1.50%						
\$100,000 and over	1.00%						

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Item 1.D. (continued)	<p>termination.</p> <p><b>General Information on Advisory Services and Fees</b> The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>SFP does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>SFP shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by SFP may involve investment in mutual funds. Clients are hereby advised that all fees paid to SFP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. SFP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, SFP, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.L.	<p><b>TYPES OF INVESTMENTS</b> SFP reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. SFP may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>
Item 5.	<p><b>EDUCATION AND BUSINESS BACKGROUND</b> <b>Kristin C. Sullivan</b> <i>Year of Birth:</i> 1972 <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>• Colorado State University, B.A., Business, 1994.</li> <li>• Certified Financial Planner designee, 2008</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>• Sullivan Financial Planning, Manager, 09/2007 - Present.</li> <li>• Pacific West Securities, Inc., Registered Representative, 02/2007 – 07/2007.</li> <li>• Pacific West Financial Consultants, Investment Firm Representative, 02/2007 – 07/2007.</li> <li>• Fidelity Brokerage Services, Inc., Registered Representative/Investment Firm Representative, 03/1998 – 02/2007.</li> </ul>
Item 9.E.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b> The Firm or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of SFP that employees shall not have priority in any purchase or sale over clients' accounts. <sup>(1)(2)</sup> This represents a conflict of interest; however, SFP will not favor employee trades over client trades.</p>

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Item of Form (identify)	Answer
Item 9.E. (continued)	<p>SFP has adopted a Code of Ethics, the full text of which is available to clients upon request. SFP has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of SFP has determined to set forth guidelines for professional standards, under which all associated persons of SFP are to conduct themselves. SFP has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. In addition, SFP maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by SFP or any person associated with the Firm.</p> <p>Footnotes:  <sup>(1)</sup> This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of SFP's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with SFP's records in the manner set forth above.  <sup>(2)</sup> The foregoing does not apply to certain types of securities and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p><i>Privacy Policies</i>  The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>SFP does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, SFP may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>SFP restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>
Item 10.	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b>  A minimum account size of \$100,000 is required to participate in SFP's portfolio management services, which may be waived or lowered in SFP's sole discretion.</p>
Item 11.A.	<p><b>REVIEW OF ACCOUNTS</b>  Kristin C. Sullivan will monitor client accounts on a quarterly basis. Triggering factors that may stimulate additional reviews of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and/or the client's request for an additional review of the account.</p>
Item 11.B.	<p><b>REPORTS TO CLIENTS</b>  Clients will receive statements directly from their account custodian(s) at least quarterly.</p>

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Item 12. A. (1),(2)	<p>Reports to clients may also include written financial plans, meeting notes, or a summary of action items, depending on the scope of engagement.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b> Generally, clients grant SFP complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, SFP's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>
Item 12.B.	<p><b>SUGGESTION OF BROKERS</b> SFP will recommend that clients use Fidelity Brokerage Services LLC ("Fidelity"), Member NYSE/SIPC for brokerage and custodial services. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as SFP recommends.</p> <p>In selecting a broker/ dealer SFP will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p><i>Directed Brokerage</i> Some clients may instruct SFP to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this might prevent SFP from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent SFP from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that the Firm would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p> <p><b>MISCELLANEOUS</b> <i>Proxy Voting</i> The Firm will not vote proxies on behalf of advisory clients' accounts. Although, on rare occasions and only at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p>

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	<p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Affiliations Disclosure:</i>            Kristin C. Sullivan has an independent contractor relationship with Gill Capital Partners, Inc. Kristin provides on an as-requested basis financial planning services for clients of Gill Capital Partners for an hourly fee. Kristin is under no obligation to recommend clients use Gill Capital Partners for money management services.</p> <p>Gill Capital Partners is a non-traditional, traditional financial services firm with three distinct service areas, each having a primary client base: Wealth Management for the individual investor, Institutional Services for banks and public entities, including Colorado municipalities, and Corporate services for entrepreneurs and established businesses. Currently, Gill Capital Partners oversees over \$550 million in assets.</p>	

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