

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page
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OMB APPROVAL
OMB Number 3235-0049
Expires September 30, 2005
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Name of Investment Adviser: TULLY & CO. INVESTMENTS, LLC			
Address: (State)	(Number and Street) (Zip Code)	(City)	Area Code: Telephone Number:
218 Derry Road,	Chester, NH 03036		603-887-1998

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any government authority.

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

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

FORM ADV	Applicant:	SEC File Number:	Date:
Part II - Page 2	TULLY & CO. INVESTMENTS, LLC		1/03/2005

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
Applicant:	
<input type="checkbox"/> (1) Provides investment supervisory services	_____%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either services described above	<u>85</u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____%
<input type="checkbox"/> (6) Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>15</u> %
<input type="checkbox"/> (8) Provides a timing service	_____%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____%

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

B. Does the applicant call any of the services it checked above financial planning or some similar term?	Ye s	N o
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

- | | |
|--|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
|--|--|

- | | |
|---|--|
| <input checked="" type="checkbox"/> (2 Hourly charges) | <input checked="" type="checkbox"/> (5 Commissions) |
| <input checked="" type="checkbox"/> (3 Fixed fees (not including subscription fees)) | <input type="checkbox"/> (6 Other) |

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

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

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

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

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

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

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

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

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

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

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

- | | |
|--|--|
| <p>(1) <input checked="" type="checkbox"/> Financial news papers and magazines</p> | <p>(5) <input type="checkbox"/> Timing services</p> <p>)</p> |
|--|--|

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

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

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

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

Applicant:
TULLY & CO. INVESTMENTS, LLC

SEC File Number:

Date:
1/03/2005

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . .

 Yes No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | | | |
|-------------------------------------|--|-------------------------------------|--|
| <input checked="" type="checkbox"/> | (1) broker-dealer | <input type="checkbox"/> | (7) accounting firm |
| <input type="checkbox"/> | (2) investment company | <input type="checkbox"/> | (8) law firm |
| <input checked="" type="checkbox"/> | (3) other investment adviser | <input checked="" type="checkbox"/> | (9) insurance company or agency |
| <input type="checkbox"/> | (4) financial planning firm | <input type="checkbox"/> | (10) pension consultant |
| <input type="checkbox"/> | (5) commodity pool operator,
commodity trading
adviser or futures commission
merchant | <input type="checkbox"/> | (11) real estate broker or dealer |
| <input type="checkbox"/> | (6) banking or thrift institution | <input type="checkbox"/> | (12) entity that creates or packages
limited partnerships |

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

- | | | |
|---|--------------------------|-------------------------------------|
| D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? | Ye | N |
| invest? | s | o |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (If yes, describe on Schedule F the partnerships and what they invest in.) | | |

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

Applicant:	SEC File Number:	Date:
TULLY & CO. INVESTMENTS, LLC		1/03/2005

9. Participation or Interest in Client Transactions.

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

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

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

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

Ye	N
s	o
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, describe on Schedule F.)

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

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

FINANCIAL PLANNING/CONSULTING: Reviews for financial planning and consulting clients are conducted as contracted for at the inception of the advisory relationship.

All reviews are conducted by Margaret M. Tully, Managing Member.

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

FINANCIAL PLANNING/CONSULTING: Reports for financial planning and consulting clients are issued as contracted for at the inception of the advisory relationship.

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

Applicant:	SEC File Number:	Date:
TULLY & CO. INVESTMENTS, LLC		1/03/2005

12 Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:**
- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | |
| (2) Amount of the securities to be bought or sold? | <input type="checkbox"/> | N |
| | | o |
| | | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | N |
| | | o |
| | | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | N |
| | | o |
| | | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?**
- | | Yes | N |
|-------|-------------------------------------|--------------------------|
| | <input checked="" type="checkbox"/> | o |
| | | <input type="checkbox"/> |

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

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

13 Additional Compensation.

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

- | | | | |
|----|--|-------------------------------------|-------------------------------------|
| A. | is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | N |
| | | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. | directly or indirectly compensates any person for client referrals? | Yes | N |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

- * has custody of client funds or securities; or
- * requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	N
.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Schedule F of

Form ADV

Continuation Sheet for Form ADV
Part II

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form	Answer
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1.D	<p>Tully & Co. Investments, LLC (hereinafter "Tully") offers a variety of financial services to both existing and prospective clients. Advice and services will be tailored to the stated objectives of the client(s). The advice offered by Tully is, to a great extent, determined by the areas of expertise of the person providing the advice (referred to throughout as your IAR or Investment Advisor Representative.) For this reason, the amount of time spent on preparing a financial plan or researching and implementing a Portfolio Management Service, the reports provided, the issues addressed, and consequently, the fee charged to the client may vary from planner to planner.</p> <p>Advice may include, but not be limited to:</p> <p>FINANCIAL PLAN which, based on the client's objectives, will include all or some of the following:</p> <p>PRESENT NET WORTH TAX LIABILITY CASH FLOW ALLOCATION OF CURRENT ASSETS EDUCATION PLANNING MEDICAL & DISABILITY INSURANCE RETIREMENT ANALYSIS QUALIFIED RETIREMENT PLAN REVIEW LIFE INSURANCE REVIEW SURVIVING SPOUSE REQUIREMENTS ESTATE ANALYSIS REVIEW OF WILLS AND TRUSTS SUMMARY OF CURRENT POSITION STRATEGIES TO MEET STATED OBJECTIVES REVISED ANALYTICAL REPORTING REVIEW OF BUY/SELL AGREEMENTS MEDICARE/MEDICAID PLANNING DATE OF DEATH VALUATIONS</p>
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**ADV Part II
1.D (cont.)**

LIMITED SCOPE FINANCIAL PLANNING which will include selected services from among those offered above.

ONGOING SERVICES in the Full Financial Plan will be provided for a full 12 month period. The Limited Scope Plan includes ongoing services for a negotiated period.

FEEES FOR FINANCIAL PLANNING SERVICES

FULL FINANCIAL PLANNING FEES; Fees will be calculated based on the client's circumstances and the issues to be addressed by the planner. Fees for plans will typically range from \$200 to \$10,000.

Full financial planning fees are payable in one of two ways: clients may pay 50% of the estimated fee upon signing the contract, with the balance due upon presentation of the plan to the client, or clients may pay 1/3 of the estimated fee upon signing the contract, 1/3 upon delivery of the written plan, and the remaining 1/3 within thirty (30) days after the plan is delivered. Other arrangements may be made at the agreement of the client and Tully.

LIMITED SCOPE FINANCIAL PLANNING FEES are payable in one of two ways: either a flat fee paid at the time the agreement is signed, based on the services requested or an hourly fee (typically \$75 to \$250) with an "up front" deposit.

INVESTMENT ADVISORY SERVICES (DISCRETIONARY OR NON-DISCRETIONARY): Tully and its IAR's provide investment advisory services defined as giving continuous advice and/or portfolio management services (making discretionary purchases guided by the stated objectives based on a client's particular needs). Account supervision is guided by the stated objectives based on a client's particular circumstances. Tully and its IAR will develop a client's personal investment policy and, if requested, manage a portfolio based on that policy. These services are offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

The client may request an initial review of current assets and their allocation; a review of current or proposed investments; on-going investment allocation recommendations; and retirement plan distribution options.

PARTICULAR SERVICES OFFERED INCLUDE THE FOLLOWING:

PERFORMANCE MEASUREMENT: Quarterly evaluations of the investment performance of a client's account depending on the agreement between IAR and the client.

INVESTMENT POLICY DEVELOPMENT: The development of written investment guidelines defining goals and objectives, permissible investments, standards for the selection of service providers and standards for ongoing evaluation of investment performance.

ASSET ALLOCATION ANALYSIS: A review of client's investment objectives in connection with the development of investment portfolios designed to meet these objectives, risk tolerance, overall investment goals and personal considerations.

MANAGER SEARCH: Tully offers assistance in selecting "third party" investment advisers, called Portfolio Managers, based on each client's specific goals and objectives. Tully may utilize commercially available databases of investment advisors representing a broad range of investment styles and disciplines to conduct searches for prospective Portfolio Managers.

FEES FOR INVESTMENT ADVISORY SERVICES; Fees are negotiated up to a maximum of 2.0 % per annum based on the value of assets under management on the last day of the billing period. Fees are due quarterly, either in advance or in arrears, at the client's option. Fees can also be payable semi-annually in arrears only. The client may choose to have the fees debited to the client's account or billed separately. In case of termination, fees are pro rated to date of termination and any prepaid fees are rebated.

SET UP FEES: If at the time of the initiation of the agreement, Tully provides significant services to the client such as portfolio review, asset allocation recommendations, etc., Tully may charge the client a fee for such set up services. The IAR in discussions with the client may charge the client an hourly time charge (\$75 - \$250 per hour) or a one time fee based on the value of the account at the time of set up.

MUTUAL FUND AND OTHER FEES: The foregoing fees do not include the management fees, commissions and other expenses charged by mutual funds, variable annuities or other underlying investments. In some cases, these commissions may be deducted from Tully's fees as stated above, per agreement made between the IAR and the client.

TRANSACTION FEES AND/OR BROKERAGE COMMISSIONS: Transactions in client accounts are subject to transaction fees charged by fund administrators, custodians or brokerage firms. Programs that involve "load" mutual funds, variable annuities or variable life insurance will be subject to normal brokerage commissions and 12 (b)-1 (on going servicing) fees payable

to Tully and its IAR's. Some "no-load" funds may also charge 12 (b)-1 fees.

The fees charged will not be based on the capital gains or the capital appreciation of any funds or any part of any funds of any client unless the fee complies with SEC Rule 205-3. The fees specified are the maximum percentages to be charged.

Actual fees may be less, depending on the client's situation. The minimum annual fee is \$100. All Tully fees are negotiable. The same or similar services may be available elsewhere for higher or lower fees. Other advisers may not have initial set up fees.

BROKERAGE FIRM AND CUSTODIAN: The client has the unrestricted right to choose which brokerage firm and custodian shall hold the client's account. Tully IAR's will recommend a brokerage and custodial relationship if the client wishes. Tully IAR's are, many of them, registered representatives of Cantella & Co., Inc. which provides brokerage and custodial services. Tully may recommend Fidelity Institutional Brokerage Group (FIBG) as custodian for the safekeeping of clients assets. The custodian holds all cash and securities, performs other custodial functions and provides transmission of proxy and other security holder communications. Each client will receive transaction confirmation and monthly account statements from the brokerage firm or custodian.

INDEPENDENT PORTFOLIO MANAGER PROGRAM: Tully offers managed account programs, which feature a variety of independent third party Portfolio Managers. Each particular program is described in the programs disclosure document. Clients will sign a separate management agreement with the third party Portfolio Manager from a list of suitable candidates provided by Tully or suggested by the client. The independent Portfolio Manager will provide the clients with quarterly statements analyzing performance of the client's assets in the managed account. Clients will be able to impose reasonable restrictions on the management of this account.

ALL INDEPENDENT PORTFOLIO MANAGERS ARE UNDER SEPARATE AGREEMENTS. TULLY EXERCISES NO DISCRETIONARY AUTHORITY WITH RESPECT TO THESE PORTFOLIOS.

FEES FOR INDEPENDENT PORTFOLIO MANAGERS; Tully's managed account fees for clients utilizing Independent Portfolio Managers is a percentage of clients assets in the managed account, usually between 1.50% and 1.00% per year. These fees do not include the Portfolio Manager's fees usually between 1.50% and .50% per year billed separately to the client's account.

CONSULTING

Clients may also receive investment advice on a more limited or project by project basis. This may include advice on isolated areas of concern such as estate planning, retirement planning, or any other specific topic. It may also include specific consultation and administrative services regarding investment and financial concerns of the client and/or the client's business operations. Additionally, advice may be provided on non-securities matters. Fees may be based on either hourly rates, a retainer for up to 6 months in advance or based on the individual project.

CLIENT AGREEMENT

A client agreement may be canceled at any time, by either party, for any reason upon at least 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded upon written request. The agreement shall be for one year and shall be automatically renewed unless terminated. The client agreement may not be assigned. Tully will notify the client of any change in ownership. Although Tully has no knowledge that the following is true, lower fees for comparable services may be available from other sources.

TYPES OF INVESTMENTS: Tully may also offer advice to clients interested in other investment vehicles, some that qualify as securities and some that do not, including precious metals and collectibles and/or limited partnerships not confined to the areas of real estate, oil and gas interests, and equipment leasing.

Tully uses various sources of information covering a broad sector of financially related matters. These sources may be publicly available. In addition, Tully considers the general overall economic climate and its potential positive or negative effects on the client's financial condition. Information sources include but are not limited to prospectuses, press releases, financial newsletters, newspapers, magazines, commercially available databases, etc. In addition, Tully may utilize commercially available product ranking or evaluation services such as Morningstar and ValueLine Investment Services.

EDUCATIONAL, BUSINESS AND ETHICAL REQUIREMENTS

STANDARDS

Individuals involved in determining or giving investment advice to clients on behalf of Tully must possess a college degree and/or appropriate industry experience and all applicable licensing requirements.

EDUCATION AND BUSINESS BACKGROUND

MARGARET MARIE TULLY

Born: 1967

Education:

Harper College, Palatine, IL 1985-1988

Merrimack College, Andover, MA 1988-1989

2001-Present

Business Background:

Tully & Co. Investments, LLC, Investment Advisor, Managing Member, 10/98 - Present

Cantella & Co. Inc., Broker/Dealer/ Investment Adviser, Registered Principal, 11/02 - Present

Cambridge Investment Research, Inc., Broker/Dealer/ Investment Advisor, Registered Principal, 10/98-11/02

LPL Financial, Broker Dealer, Registered Principal, 2/98-9/98

FIS Securities, Broker Dealer, Registered Representative, 1/97-2/98

MDS Securities, Broker Dealer, Registered Representative, 7/96-1/97

Fisco Equity, Broker Dealer, Registered Representative, 2/94-7/96

OTHER BUSINESS ACTIVITIES

Margaret M. Tully, Managing Member of Tully & Co. Investments, LLC, is a registered principal and representative of Cantella & Co., Inc. (Cantella) a NASD registered broker dealer and registered investment adviser. As a registered principal/representative of Cantella & Co., Inc., Ms. Tully will be

able to effect securities transactions and may receive commissions for effecting any securities transactions. Receipt of commissions for sales of security products which may present a conflict of interest with the investment advice offered.

Ms. Tully is also registered as an independent insurance agent for various insurance companies. Therefore, Ms. Tully will be able to purchase insurance products for any client in need of such services. Ms. Tully will be able to receive separate, yet typical compensation for the purchase of insurance products. Clients are not obligated to use Ms. Tully for insurance purchases.

Ms. Tully expects to spend approximately 50% of her time on all these related activities.

BROKER-DEALER

The following disclosure is in response to Items 8(C) and 9(B):

Margaret M. Tully, Managing Member of Tully, and some of Tully's IAR's are registered representatives of Cantella & Co., Inc. (Cantella) a NASD registered broker dealer, and a registered investment adviser. As registered principals/representatives of Cantella, Tully and it's IAR's will be able to effect securities transactions and receive commissions for effecting any securities transactions.

Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individuals when making recommendations.

OTHER INVESTMENT ADVISER

Some Investment Advisor Representatives of Tully are Investment Advisor Representatives under Cantella or other Registered Investment Advisors . Other advisory services include portfolio management, financial planning and consulting services. Clients should understand although Tully has no knowledge that the following is true, lower fees for comparable services may be available from other sources.

Tully IAR's may recommend one or more Portfolio Managers to provide investment supervisory services to its clients whenever the IAR believes that the services will enhance the overall investment advice given to clients. Tully will pay the Portfolio Managers directly a portion of the investment advisory fee it receives from clients. Tully will provide clients whose accounts are being sub advised with a copy of the Portfolio Managers brochure which explains fully the services to be rendered by the Portfolio Manager.

Tully may refer clients to third party Portfolio Managers and share in that advisory firm's advisory fees. These are often referred to as "third-party money managers." Refer to their Form ADV Part II or Brochure and/or solicitor disclosure statement for the specific details of these relationships, including compensation received by Tully.

INSURANCE AGENT/BROKER:

Some IAR's of Tully are agents and/or brokers for various insurance companies. Therefore these individuals may be able to effect insurance recommendations for any client electing to receive this service. It is understood that these individuals will be able to receive separate and typical compensation for insurance and/or annuity implementation.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Tully or individuals associated with Tully may buy or sell securities identical to those recommended to customers for their personal accounts. 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.

It is the express policy of Tully that no person associated with Tully may purchase or sell any security prior to a transaction being implemented in that security for an advisory account. Tully has established the following restrictions in order to address conflict of interest issues. 1) A person associated with Tully shall not buy or sell securities for his or her personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public. No person associated with Tully shall prefer his or her own interest to that of the advisory client.

2) Tully maintains a list of all security holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Tully.

3) All clients are fully informed that Tully may receive separate compensation when effecting transactions during the financial planning implementation process.

4) Tully emphasizes the unrestricted right of the client to decline to implement any advice rendered.

5) Tully requires that all individuals must act in accordance with all applicable Federal and State Regulations governing registered investment

advisory practices.

6) Any individual not in observance of the above may be subject to termination.

Tully's normal minimum account size is \$50,000. Such minimum may be reduced in certain circumstance. Minimums may be higher for certain programs.

Tully will agree (a) to consult from time to time with client regarding the investment objectives of the client; (b) to appraise and review at reasonable intervals (at least quarterly) during the period of the Agreement the investment portfolio(s) of the client covered by this agreement and take such actions as Tully and IAR may deem necessary in the best interests of the client in light of the agreed upon investment objectives; and (c) to render to the client on at least a quarterly basis a detailed summary statement that may typically include all investment holdings in the account(s), current market value, and trading activity. Such summary may be provided directly by Tully or by statements provided by broker-dealer(s), investment companies, custodians or other entities.

It is understood and agreed that Tully does not assume responsibility for the accuracy of information furnished by the client or any other person, firm, or corporation. Since Tully and its IAR relies on the information provided to it by the client to determine the appropriate investment program, the client agrees to advise Tully or IAR promptly of any changes in its portfolio and of any changes in its

investment objectives or risk tolerance and Tully and its IAR agrees to treat the information received as confidential and for use only with respect to the client's portfolio. The scope of the Agreement is limited to the specific investment portfolio placed by the client with Tully.

Quarterly reports may be provided to Portfolio Management clients on their investments portfolios. In addition, these clients receive status reports with their quarterly billing statements. Upon request from any client, an annual review will be scheduled. For financial planning clients, the fee for this review is outlined under item 1(D). Confirmation statements of transactions and monthly and quarterly statements may be provided as well.

With respect to the discretionary investment management services discussed in item 1.D, Tully's IAR's will have authority, without being required to first obtain specific client consent, to select the categories and/or amount of securities to be bought or sold in clients' accounts. Although this may entail the purchase of or the deposit of "load" products in client accounts, it is Tully's policy to offset the "load", or a portion thereof, against the investment advisory fee in certain circumstances. Clients have the ability on a periodic basis to place reasonable restrictions on the types of investments that may be purchased for these accounts. Clients may also place reasonable limitations on the discretionary power granted to their investment adviser representative, if any, so long as the limitations are specifically set forth in the agreement.

In general, investment advisory clients of Tully will be referred to Fidelity Institutional Brokerage Group (FIBG) or NFS unless the client requests otherwise. Other broker dealers may be used. In general transactions within the Independent Portfolio Manager or Investment Management Programs will have no commissions charged, but there may be ticket charges for brokerage transactions. Sales commissions for mutual funds or variable products will be outlined in the prospectus and may be offset against investment advisory fees under certain circumstances. No-load funds (i.e., no commissions) may be used in some instances. Ticket charges may still apply. Stock commissions and/or ticket charges may be either higher or lower than those available to other broker/dealers. Also see Item 13.A and Item 8.c.(1) for additional clarification. Tully does not receive research or other services in exchange for "soft dollar" securities business.

Tully's related persons may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus.

Tully utilizes Fidelity Institutional Brokerage Group (FIBG). While there is no direct linkage between the investment advice given by Tully to a particular client and benefits provided by FIBG, Tully does receive certain benefits. These benefits include: receipts of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to clients accounts; access (for a fee) to an electronic communications network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Tully may receive referral fees for referring clients to other registered investment advisors. If money under management referred by Tully exceeds certain amounts, the percentage of fees shared may increase. Services of other

advisers and sharing arrangements with other advisers will vary. For specific details see the outside advisor's solicitation disclosure document and Form ADV, Part II or brochure.

Tully and/or its IAR's may receive client referrals from outside solicitors (usually attorneys, CPA's or other professionals). The solicitor may receive a portion of the fees charged to the client but in no event will the client be charged additional fees to offset those paid to the Solicitor.

GENERAL INFORMATION

If the client's portfolio is to be managed by a "third party" Portfolio Manager, the client will receive a copy of their disclosure document (usually Form ADV Part II), prior to signing, as well as Tully's Form ADV Part II.

No payments for fees, securities or any other item will be made payable to the IAR or his/her firm. Fee payment should be made payable only to Tully & Co. Investments, LLC. Payment for purchases of securities should be made payable to Fidelity Institutional Brokerage Group (FIBG), NFS or the custodian of the account. Always be sure to list either your account number or Tax Identification Number (Social Security Number) on the face of your check.

THE CLIENT SHOULD BE SURE TO KEEP A COPY OF THIS FORM ADV PART II, ANY PROSPECTUS THE CLIENT RECEIVES, AND ANY DOCUMENT THE CLIENT COMPLETES OR SIGNS IN THEIR PERMANENT FILES.

It is at all times important for the client to notify their IAR or Tully of any changes to his or her investment objectives.

**Complete amended pages in full, circle amended items and file with execution page (page 1). Page 1
of 8**

Schedule F of

Form ADV

Continuation Sheet for Form ADV
Part II

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form (identify)	Answer
1.D Cont.	

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Complete amended pages in full, circle amended items and file with execution page (page 1). Page 2 of 8

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form (identify)	Answer
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Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form (identify) (identify) (identify)	Answer Answer Answer
8.C.1 and 9.B	
8.C.3	

Complete amended pages in full, circle amended items and file with execution page (page 1). Page 6 of

Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form (identify)	Answer
8.C.9 and 9.D	
9.E	

Complete amended pages in full, circle amended items and file with execution page (page 1). Page 7 of
8

Schedule F of

**Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: TULLY & CO. INVESTMENTS, LLC	SEC File Number: 	Date: 1/03/2005
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: TULLY & CO. INVESTMENTS, LLC	IRS Empl. Ident. No.: 02-0503441
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Item of Form (identify)	Answer
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