

Part 2A of Form ADV: Firm *Brochure*  
Item 1 – Cover Page

for

Clarity Financial, L.L.C.  
555 East Green Meadows Rd., Suite 7  
Columbia, MO 65201  
573-447-7007 (office)  
800-381-9829 (fax)

March 16, 2026

This brochure provides information about the qualifications and business practices of Clarity Financial, L.L.C. If you have any questions about the contents of this brochure, please contact us at: 573-447-7007, or by e-mail at: [tim@goclarityfinancial.com](mailto:tim@goclarityfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Clarity Financial, L.L.C is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

Since the last annual updating brochure dated February 26, 2025, the Firm's hourly project fee increased from \$250 to \$300 per hour as reflected in Item 5.

### **Full Brochure Available**

We will ensure you receive a summary of any material changes to this and subsequent Brochures by April 30th each year. We may further provide other ongoing disclosure information about material changes as necessary and will provide a new Brochure based on changes or new information at any time.

Currently, our Brochure may be requested by contacting Tim Sullivan at 573-447-7007 or a digital copy may be obtained by emailing [tim@goclarityfinancial.com](mailto:tim@goclarityfinancial.com). Brochures are always provided free of charge.

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#### **Item 4 Advisory Business**

Clarity Financial is an LLC organized in the state of Missouri. Clarity Financial – also referred to as the “Advisor” - is a fee-only financial planning firm that specializes in providing comprehensive financial planning and investment advisory services to individuals, families, and small businesses. Clarity Financial is owned and operated by Timothy M. Sullivan and was established in 2011.

Clarity Financial offers a wide range of financial services. Specifically, Clarity Financial distinguishes itself from traditional investment advisory firms by providing fee-only consulting services focused on your investment goals and objectives, risk management (insurance review), retirement planning, estate planning, debt management solutions, business investment, and business retirement account needs.

Advisor and Client will enter into an agreement which details the scope of the relationship and responsibilities of both Clarity Financial and Client. Advice and services provided under the agreement are tailored to the stated objectives of the Client(s).

When Clarity Financial provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Clarity Financial makes money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As of December 31, 2025, Clarity Financial had \$28,758,376 in discretionary assets under management.

Advisor does not sell insurance or investment products and does not accept commissions as a result of any product recommendations. Advisor does not pay referral or finder's fees, nor does it accept such fees from other firms.

Clarity Financial provides the following three types of services.

#### Wealth Management Engagement

A wealth management engagement consists of comprehensive financial planning and investment management and oversight services.

Depending upon the client, the financial planning process consists of, but is not limited to:

- Preparation of a financial plan in the form of specific written recommendations
  - Implementation of recommendations
  - Periodic review and updates to the plan
- Goal Clarification and Assessment
- Coordinated Investment Advice
- Tax planning and preparation
  - We will coordinate with an existing CPA if so needed
- Value based Risk Management
  - We review current insurance coverage and will research available options so that insurance dollars are spent wisely
- Review spending, saving, and debt levels to make sure they are appropriate for a client's situation
- Identification of financial problems and formulation of solutions
- Estate Planning assistance through evaluating the pertinent financial implications in a client's estate planning that impact their life and identify choices they can implement with their chosen attorney.
- Analysis and recommendations of any investment property based on Net Operating Income, Cap Rate, and client goals
- Other issues specific to the individual client, such as college savings strategies, charitable giving efficiency, special needs planning

In a wealth management engagement, Clarity Financial will perform ongoing investment management services to a client's account. Advisor will act in accordance with a Statement of Investment Policy (or similar document used to establish Client's objectives and suitability).

Clients can choose to grant Clarity Financial discretionary or non-discretionary trading authority in performing investment management services. With discretionary authority Clarity Financial will execute trades in a client's account without prior approval from the client. With non-discretionary authority, Clarity Financial will obtain Client's prior approval before executing investment recommendations and will execute transactions for Clients only when authorized.

Tax services may also be included in a comprehensive ongoing fixed fee engagement.

### Clarity Financial Review

A *Clarity Financial Review* is available for clients who wish to have an overall picture of their financial health but don't wish to have ongoing financial monitoring or investment management. In this engagement Clarity Financial will:

- a) Review a client's progress in achieving the Five Fundamentals of Fiscal Fitness
- b) Compare the client's current net worth to where they are on the Financial Life Cycle and identify their current life cycle stage
- c) Review the client's net worth and current asset allocation
- d) Review the client's prior two years of tax returns
- e) Answer specific questions regarding one additional planning topic, including but not limited to:
  - Retirement Planning
  - College Savings
  - Cash Flow Analysis
  - Real Estate Analysis
  - Investment Analysis

### Hourly Projects

On occasion, when it is appropriate for the client, a project may be performed on an hourly basis. An hourly fee engagement is appropriate for a client with a single financial planning issue that does not need in-depth advice such as, a client needing advice on disability insurance coverage or a client needing to identify health insurance options for their small business.

### **Item 5 Fees and Compensation**

Clarity Financial is a fee-only financial advisory firm and does not sell investments or insurance products. Fees are negotiable on a case-by-case basis, in Advisor's sole discretion based upon such criteria as historical relationship, family relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.

### Wealth Management Engagement's Fixed Fee:

Initial Year of a wealth management engagement's fixed fee ranges between \$6,000 - \$40,000. A client's fee is calculated based on income, assets, complexity of the client's financial situation and services needed. After the initial term of service, a client's fee will be adjusted periodically with prior written notice of the new fee and the consent of the client. Fees are calculated in renewal years using the same method to calculate the client's initial term fee.

Advisor's annual fee is charged on a quarterly basis, in advance. In the Initial year of service, the initial quarter's fee is prorated based on the number of days services are provided in the initial quarter and the remaining fee is due in three equal payments charged on a calendar quarter basis. In Renewal Years the annual fee is divided into four equal payments charged on a calendar quarter basis, in advance.

Advisor's fee does not normally change during a term unless significant changes occur to the client's needs (such as help needed in dealing with an unexpected inheritance). When this occurs, any cost adjustment will be agreed upon with the client in advance of any work performed.

In general, fees for Advisor's services are directly debited out of the client's account held at the custodian; the exception to this is if the client pays their advisory fee directly using check or approved third party vendor. When direct fee deduction is used, the client will authorize Advisor with the authority to direct their account's custodian to deduct Advisor's fee from their account.

Financial Review Fee: The cost for this service is a non-negotiable fixed fee of \$1,200.00. The fee is due no later than when the services are completed. Clients can pay by check or through an approved electronic means. If a client chooses to sign on as an ongoing wealth management client within 30 days of the completion of a Financial Review, the cost of the Financial Review will be applied toward the cost of the wealth management agreement.

Hourly Project Fee: Clarity Financial's hourly fee is \$300 per hour. Hourly fees are billed in 15-minute increments and are due in full upon completion of the project. This fee is negotiable dependent on the type of project. Clients can pay by check or through an approved electronic means.

There may be legacy clients under a different fee schedule than that shown here.

**Other Fees and Expenses:** In addition to Advisor's fees set forth above, clients may incur certain other fees and charges to implement Advisor's recommendations. Additional charges and fees will be imposed by custodians, brokers, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a

fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fee. Whenever possible, Advisor will recommend actions that minimize these fees.

**Fees at Termination:** The client may terminate an engagement without charge by providing written notice within five days of signing a wealth management agreement without penalty or fee. Either party may terminate an agreement, without penalty, at any time upon written notice. At termination, any prepaid but unearned fee will be promptly refunded by Advisor to client and any fee that has been earned but not yet paid by client will be due and payable to Advisor. Whether fees have been earned or unearned will be determined by Advisor in Advisor's sole discretion.

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

Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 Types of Clients**

Advisor provides comprehensive financial planning and investment advisory services primarily for individuals, families, and small businesses. We strive to work with people from all different walks of life. We maintain no minimum net-worth or asset requirements but do have minimum fees. As discussed above, a client's chosen relationship agreement and fee will be based upon their individual circumstances.

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

The main sources of information Advisor may rely upon when researching and analyzing securities will include traditional research materials such as annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases, corporate rating services, and financial newspapers and magazines. Advisor also subscribes to various professional publications deemed to be consistent and supportive of Advisor's investment philosophy.

Moreover, Advisor approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

In general, Advisor recommends no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency, and municipal). However, in the course of providing investment advice, Advisor may address issues related to other types of assets you are considering or already own. Examples would include individual stocks, residential or investment real estate, business investment, precious metals, collectables, or any other products that may be deemed appropriate based upon your financial goals, needs, and objectives.

While some investment vehicles are safer than others, all investing involves risk of loss clients should be prepared to bear. While Advisor will use its best judgment and good faith efforts in rendering services to client, not every investment decision or recommendation made by Advisor will be profitable. Advisor cannot warrant or guarantee any particular level of account performance, or that an Account will be profitable over time. Client assumes all market risk involved and understands that investment decisions are subject to various market, currency, economic, political, and business risks.

### **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Clarity Financial L.L.C or the integrity of Clarity Financial L.L.C.'s management personnel. Adviser has no information to disclose applicable to this Item.

### **Item 10 Other Financial Industry Activities and Affiliations**

Advisor is a member of the Alliance of Comprehensive Planners (ACP), a national non-profit network of independent advisors focused on providing comprehensive financial planning services. These approximately 150 members share their collective wisdom with one another in order to collectively improve the way they provide comprehensive planning services to clients. Their website can be viewed at [www.acplanners.org](http://www.acplanners.org).

The Advisor is also a Member of the National Association of Personal Financial Advisors. NAPFA, as it is more commonly known, is dedicated to the practice and promotion of Fee-Only financial planning. The approximately 4600 members of NAPFA as well as their affiliates have agreed not to receive commissions, rebates, awards, finder's fees, bonuses, or any form of compensation from others as a result of a client's implementation of planning recommendations. A NAPFA-Registered Financial Advisor must submit a

comprehensive financial plan for peer review and complete continuing education in six subject areas every two years.

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

### Code of Ethics

The employees of Advisor have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. Advisor will provide a copy of its Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

Advisor may own shares of mutual funds, stocks, bonds, money market accounts, U.S. securities, or other securities that may, in turn, be recommended to clients. In no event will investment recommendations be made to clients where the Advisor's ownership interest is more than "de minimis" or where the Advisor could influence the value of personal holdings through the making of such a recommendation.

## **Item 12 Brokerage Practices**

Advisor may recommend to a client a certain custodian/broker-dealer for custody and execution of transactions for their account based on the client's needs, overall costs, and ease of use. While we may recommend a certain custodian, the client will decide and open their account in their name with their chosen custodian by entering into an agreement directly with them. A client is not obligated to effect transactions through any custodian/dealer recommended by Advisor; however, when a client directs brokerage, Advisor may be unable to achieve most favorable execution of transactions, and this may cost clients more money.

When recommending a broker-dealer the Advisor will take into account such relevant factors as:

- Price
- The broker-dealers' facilities, reliability and financial responsibility
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order
- The research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and

- Any other factors the Advisor considers to be relevant.

Advisor has established a relationship with Charles Schwab & Co., Inc. (“Charles Schwab”) and will recommend to clients the brokerage/custodial services of Charles Schwab. Advisor does not require a client’s assets to be held at Charles Schwab. The choice of which broker to use is at the complete discretion of the client. Although, when a client chooses to direct brokerage Advisor may not be able to achieve best execution on the account and the client can end up incurring higher costs. Advisor does not have any financial relationship with Charles Schwab. Advisor receives no compensation as a result of custodial recommendations or broker selections. Charles Schwab does not supervise the advisor, its agents or activities.

Some additional services and non-direct monetary or other forms of compensation may be offered and provided to Advisor as a result of its relationships with certain independent qualified custodians, such as Charles Schwab, and/or providers of mutual fund products. For example, Advisor’s representatives and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Advisor believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients, however, in the interest of full disclosure of any potential conflicts of interest, the possible conflict and its’ extent is disclosed herein.

### **Item 13 Review of Accounts**

The frequency of reviews depends upon the client situation and the services the client has chosen. Annual reviews are conducted for wealth management client’s net worth to assess diversification, investment allocation, and progress toward goals. Factors triggering an-other-than annual review may include significant financial changes for a client, client request, a substantial change in tax law, changes in the fundamentals of the companies or entities issuing securities, price fluctuations, and significant economic or industry developments.

Non-comprehensive engagement clients are responsible for the reviews of their own investments. If a client maintains a brokerage account(s), the account’s custodian (such as Vanguard, Fidelity, or Charles Schwab) will provide an account statement at least quarterly that includes a list of all assets held in the account, asset values, and all transactions affecting the account assets,

including any additions or withdrawals. In general, these accounts are available for viewing at any time through each brokerage's website and Advisor will assist a client if needed to view any such account.

#### **Item 14 Client Referrals and Other Compensation**

Clarity Financial is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. Advisor does not pay referral or finder's fees, nor does it accept such fees from other firms.

#### **Item 15 Custody**

While Advisor does not accept or maintain physical custody of any client cash or securities; Advisor is deemed to have constructive custody because of some client's consent to have their accounts directly debited for the payment of Advisor's fees.

Clients will receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains client's investment assets and when applicable, will set forth any fee paid to Advisor out of client's account. Advisor may also provide clients with periodic reports on client's account. Advisor urges all clients to carefully review such statements and compare such official custodial records to any reports that we may provide to you. These reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 Investment Discretion**

Clarity Financial maintains discretionary authority over some Client accounts. Clients can choose if they prefer a discretionary or non-discretionary relationship. For non-discretionary transactions, Advisor will obtain Client's prior approval for each transaction before executing investment recommendations. If there are numerous small transactions needed to execute a larger objective, Advisor will obtain consent for the objective in the account and not multiple individual authorizations. Client approval through email correspondence shall be accepted as written approval.

#### **Item 17 Voting Client Securities**

As a matter of firm policy and practice, Advisor does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At the request of a client, Advisor may provide advice to clients regarding the clients' voting of proxies.

**Item 18 Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

**Item 19 Requirements for State-Registered Advisers**

Registered Investment Advisers are required to make disclosures if they have been involved in any of the events listed below. Neither Clarity Financial, nor Timothy Sullivan have the following disclosures:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) An investment or an investment-related business or activity;
  - (b) Fraud, false statement(s), or omissions;
  - (c) Theft, embezzlement, or other wrongful taking of property; (d) Bribery, forgery, counterfeiting, or extortion; or (e) Dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) An investment or an investment related business or activity;
  - (b) Fraud, false statement(s), or omissions;
  - (c) Theft, embezzlement, or other wrongful taking of property;
  - (d) Bribery, forgery, counterfeiting, or extortion; or
  - (e) Dishonest, unfair, or unethical practice.

Part 2B of Form ADV-Brochure Supplement Item 1 – Cover Page

for

Timothy M. Sullivan

Clarity Financial, L.L.C.  
555 East Green Meadows Rd., Suite 7  
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800-381-9829 (fax)

March 16, 2026

This Brochure supplement provides information about Timothy M. Sullivan that supplements the Clarity Financial, L.L.C. brochure. Please contact Mr. Sullivan at 573-447-7007 if you do not receive the brochure or if you have any questions about the contents of this supplement.

Additional info about Timothy M. Sullivan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Timothy Sullivan**, Managing Member, Chief Compliance Officer,  
Investment Adviser Representative  
YOB: 1977

## **Item 2 Educational Background and Business Experience**

Education: University of Missouri, Bachelor of General Studies w/ focus in Management, Ag Economics, & History, 2007

Mr. Sullivan uses certifications that requires further explanation:

CERTIFIED FINANCIAL PLANNER™ Professional Education Program,  
Rice University 2009.

**CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with a flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board).

### CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

#### Business Experience:

2011- present, Clarity Financial, L.L.C., Investment Advisor Representative:  
From 2000 – 2006, Tim was the manager of Lindsey Rentals & Sales, Inc.  
Starting in 2005, he resumed his educational pursuits at the University of Missouri-Columbia, finishing in 2007.

#### **Item 3 Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

#### **Item 4 Other Business Activities**

Mr. Sullivan is actively engaged as a member owner of Newgrange Properties, L.L.C. Newgrange Properties rents commercial and residential real estate. Mr. Sullivan is also a member owner of Builtmore Properties LLC, a business engaged in purchasing, restoring, selling, and/or renting investment properties. Mr. Sullivan's activities with Builtmore Properties are separate from, and in addition to, his activities with Newgrange Properties. These activities consume approximately 2 - 20 hours a month of Mr. Sullivan's time. Mr. Sullivan is not engaged in any other investment-related business or occupation other than those discussed previously and has no relationships which would create a material conflict of interest with clients.

Mr. Sullivan does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products.

#### **Item 5 Additional Compensation**

Mr. Sullivan does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

#### **Item 6 Supervision**

Timothy M. Sullivan, President, owner, and Chief Compliance Officer of

Clarity Financial, L.L.C., is responsible for supervising all advisory activities on behalf of the firm.

### **Item 7- Requirements for State-Registered Advisors**

Registered Investment Advisors are required to make disclosures if their *Supervised Persons* have been involved in any of the events listed below. There is no information to disclose relating to Timothy M. Sullivan applicable to this item.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

If the *supervised person* has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status: **Not applicable**