

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

The Stolper Company, LLC  
dba Stolper Asset Management  
1924 S. Utica Ave., Ste. 805  
Tulsa, OK 74104  
Phone: 918-745-6060  
Fax: 918-745-6583  
Website: [www.stolperassetmanagement.com](http://www.stolperassetmanagement.com)  
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**This brochure provides information about the qualifications and business practices of Stolper Asset Management. If you have any questions about the contents of this brochure, please contact us at 918-745-6060 or [info@stolperassetmanagement.com](mailto:info@stolperassetmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Stolper Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Material Changes

The Stolper Company, LLC dba Stolper Asset Management ("Adviser") has made several material changes since its last brochure update 03/10/2010 as noted below:

1. The Adviser is now registered with the states of Oklahoma and Texas as a Registered Investment Adviser to comply with the new registration requirements.
2. The Adviser, as a part of its investment advisory business, no longer offers warrants, mutual fund shares, or interests in partnerships investing in real estate or oil and gas interests.
3. The Adviser no longer utilizes trading (securities sold within 30 days) as an investment strategy as a part of its investment advisory business.

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#### Item 4 Advisory Business

Stolper Asset Management was founded in 2002 by Jon Stolper, who is the current Chief Investment Officer and Portfolio Manager. The Adviser provides portfolio management for clients through discretionary accounts for a percentage of assets under management. The Adviser focuses primarily on individuals, trusts, estates, charitable organizations, corporations and other business entities with the following types of investments:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposits
- Municipal securities
- U.S. government securities

As of January 13, 2011, the Adviser had the following in assets under management:

Discretionary: \$	55,103,064.93	Accounts: 119
Non-Discretionary: \$	0	Accounts: 0
Total Assets: \$	55,103,064.93	Accounts: 119

#### Privacy Notice

Stolper Asset Management is committed to protecting confidentiality of the information furnished to us by our clients. We are providing you this information as required by Regulation S-P adopted by the Securities and Exchange Commission.

**Information about you that we collect.** We collect nonpublic personal information about you from the following sources: information we receive from you on applications or other forms or through our Web site; information about your transactions with us, our affiliate or others; and information we may receive from a consumer reporting agency.

**How we protect your confidential information.** Stolper Asset Management has policies that restrict access to nonpublic personal information about you to those employees who have need for that information to provide investment alternatives or services to you, or to employees who assist those who provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

**Our use of information about you.** We may share information about you with other companies in the Raymond James family - that is, companies that are owned by Raymond James Financial. That may include information shared by the Eagle Family of Funds with Raymond James broker-dealers and investment advisers, and information shared among other Raymond James Financial service providers such as Financial Advisors and insurance and annuity consultants. Raymond James Financial Services, Inc. is a party to joint marketing arrangements with certain banks and credit unions. Information about clients who participate in these programs may be shared by RJFS with the participating bank or credit union. These financial institutions have agreed to treat any such information as confidential and not to share such information with any other parties. Otherwise, we do not disclose any nonpublic personal information about you to anyone except as permitted by law. We follow the same policy with respect to nonpublic information received from all clients and former clients.

## Item 5 Fees and Compensation

The Adviser offers clients portfolio management through discretionary accounts. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs Raymond James & Associates (“RJA”) as Custodian to deduct asset-based fees from the client's account. Client further authorizes and directs the Custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including fees paid to the Adviser. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. A full description of fees and services are provided in the Adviser’s Client Agreement prior to opening an account.

### EQUITY ACCOUNTS

#### ACCOUNT VALUE ANNUALIZED FEE

\$100,000 to \$1 million	1.00%
\$1 million to \$5 million	0.75%
\$5 million to \$10 million	0.65%
Over \$10 million	0.60%

### FIXED INCOME ACCOUNTS

#### ACCOUNT VALUE ANNUALIZED FEE

\$100,000 to \$1 million	0.75%
\$1 million to \$5 million	0.50%
\$5 million to \$10 million	0.45%
Over \$10 million	0.40%

Clients can choose to hold fixed income securities either in a fee based account or in a non-discretionary brokerage account in which case the financial advisor earns additional compensation based upon the mark-up or mark-down. Accounts whose fixed income is included and charged as part of a fee based account might pay more than separately investing the fixed income assets.

Equity securities are held in an account in which an asset-based fee is charged. Depending upon the level of service desired and the expected extent of transactions, it may be in the client's best interest to have a non-discretionary brokerage account as a lower cost alternative.

The financial advisor is in a position to recommend and may have a financial interest in recommending discretionary fee-based advisory accounts or commission only, non-discretionary brokerage accounts. The Adviser receives 12b-1 fees from certain mutual funds and commissions from securities and insurance transactions effected through Raymond James Financial Services (“RJFS”) or its affiliates. Advisory accounts, however, are not invested in mutual funds.

Clients may terminate the agreement with the Adviser within the first five (5) days and any fees charged will be refunded. Otherwise, clients can obtain a refund of any unearned fees and may terminate the agreement by notifying the Adviser in writing.

The Custodian may charge other types of transaction based fees or charges such as Processing Fees and Postage and Handling Fees. In addition, Service charges may also be imposed by the Custodian for specific account services. All of these types of charges are completely separate from the Adviser. See the Brokerage Practices section for more information.

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

The Adviser does not have performance- based fees or utilize side-by-side management. The only fees charged to client are noted in the “Fees and Compensation” section.

## Item 7 Types of *Clients*

The Adviser has the following types of clients:

- Individuals
- High Net Worth Individuals
- Trusts
- Estates
- Charitable Organizations
- Corporations not listed above

The Adviser has a minimum account size of \$100, 000.00.

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

### Methods of Analysis

The Adviser uses fundamental securities analysis in its portfolios.

### Investment Strategies

The Adviser typically employs the following types of investment strategies:

- Long term purchases (held for more than a year)
- Short term purchases (held for less than a year)

Clients investing in securities should be aware of the risks involved. Each investment strategy may entail unique risks including the possibility of incurring a loss. In a long term investment strategy, returns may be adversely affected by market downturns. A short term investment strategy is susceptible to current market volatility.

The Adviser typically recommends the following types of securities:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposits
- Municipal securities
- U.S. government securities

## Item 9 Disciplinary Information

The Adviser does not have any reportable disciplinary history.

Item 10

Other Financial Industry Activities and Affiliations

Jon Stolper, investment adviser representative for the Adviser, is a registered representative of RJFS, a wholly owned subsidiary of Raymond James Financial, Inc. Other associated persons of the Adviser may also be registered representatives of RJFS. The brokerage services provided by RJFS are separate from the advisory services provided by the Adviser. In the capacity of a registered representative, Mr. Stolper has existing clients who maintain brokerage accounts with RJFS and for whom he may execute brokerage transactions. In addition, Mr. Stolper may recommend the brokerage services of RJFS to advisory clients of the Adviser, and as a registered representative of RJFS, may execute security transactions in such accounts. Mr. Stolper will receive separate and customary compensation when executing securities transactions in brokerage accounts as a registered representative at RJFS.

Mr. Stolper is also a licensed insurance agent and sells insurance related products. The insurance services provided by Mr. Stolper are separate from the advisory services provided by the Adviser. In the capacity as insurance agent, Mr. Stolper has insurance clients for whom he purchases these insurance and insurance related products, and he may recommend and purchase insurance and insurance related products for the Adviser's clients. Mr. Stolper will receive separate and customary compensation for acting as an insurance agent and purchasing insurance and insurance related products.

Mr. Stolper spends approximately 35% of his time acting in the capacity of a registered representative and 1% of his time acting in the capacity of an insurance agent.

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

Pursuant to Rule 204A-1 under the Advisers Act, Stolper Asset Management has adopted a Code of Ethics. Stolper Asset Management monitors the personal securities transactions of its employees, officers and investment adviser representatives. The Code of Ethics (“COE”) set forth standards of conduct and addresses potential conflicts of interest among its personnel and advisory clients. All investment advisory clients may request a copy of the Stolper Asset Management Code of Ethics by contacting 918-745-6060. The COE ensures the following:

- The interests of the Advisory clients must be placed first at all times. Access Persons must avoid serving their own personal interests ahead of the interests of the Adviser’s clients.
- Conduct all personal securities transactions in full compliance with the COE.
- Access Persons must comply with applicable federal laws.
- Access Persons must avoid taking inappropriate advantage of the Access Person’s position.

There may be occasions in which employees of the Adviser buy or sell securities that it also recommends to clients. This may create a conflict of interest between Adviser and clients. However, the Adviser has put policies and procedures into place to ensure that the client’s interests always come first.

## Item 12 Brokerage Practices

The Adviser currently uses RJA as its Custodian. Clients may use a Custodian of their choice and have no obligation to utilize RJFS. However, the Adviser will retain the right not to accept the account.

The Custodian may have their own fee and cost schedules they are entitled to as a Custodian of the account. These fees and costs are completely independent of the Adviser, and the Adviser does not receive any portion of these collected costs.

There is a nominal transaction charge per trade of \$30 for equities and \$50 for bonds and other fixed income purchased in a fee based account. The Adviser does not receive any portion of the transaction fee. In addition to the foregoing transaction charge, the client will incur a charge in the amount of \$4.95 per transaction for handling and postage. The client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

RJA, as the Custodian, is obligated to seek best execution for all trades; however, better executions may be available via another broker/dealer based on a number of factors including volume, order flow, and market making activity. By executing transactions with the above Custodian, it is not guaranteed that a client will receive the most favorable execution of their trades, which in turn may cost clients more money.

The Adviser does not have any soft dollar arrangements and does not receive research, products, or services other than execution from RJA or RJFS.

The Adviser may aggregate sale and purchase orders of securities held by the Adviser's clients with similar orders being made simultaneously for other clients if such aggregation is reasonably likely to result in overall economic benefit to clients based on an evaluation that the clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for clients will be effected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the client may be charged or credited, as the case may be, the average transaction price. This may be of cost to clients depending on the size of potentially aggregated orders.

Item 13

Review of Accounts

The securities in each account and their underlying fundamentals are frequently reviewed by the Adviser. Each account is reviewed not less than monthly by an investment adviser representative.

Clients receive a confirmation of each transaction and quarterly statements from RJA. The Adviser will provide quarterly performance data.

Item 14      *Client Referrals and Other Compensation*

The Adviser does not pay for or receive compensation for client referrals.

The Adviser does not receive compensation or other economic benefit from a third party custodian (including commissions, equipment, or non-research services).

Item 15      Custody

The Adviser does not have custody of client's assets.

Item 16

Investment Discretion

The Adviser has limited discretionary authority to determine what securities a client may hold and in what amount. This authority is granted in writing by the client for each account via a discretionary asset management agreement. This authority does not allow the Adviser to take possession of client funds or securities.

Item 17      Voting *Client* Securities

The Adviser does not vote proxies on the behalf of clients. Clients should receive their proxy materials from the custodian or transfer agent. However, in the event the Adviser receives such material, it will forward all proxy materials to clients. Furthermore, the Adviser will not advise clients on how to vote their proxies.

Item 18      Financial Information

The Adviser does not have custody of client's assets. It does not solicit payments of \$500 per client or more six (6) months in advance for services. The Adviser has not been subject to bankruptcy and knows of no reason that its financial condition would be impaired in meeting its contractual obligations to clients.

Item 19                      Requirements for State-Registered Advisers

The Adviser is registered with the state of Oklahoma and Texas. Jon Stolper founded the Adviser in 2002 and is the Chief Investment Officer and Portfolio Manager. Mr. Stolper is a graduate of Oklahoma State University with a B.A in Business Administration. He has over twenty-five (25) years of experience in the securities industry with companies that include: Merrill Lynch, Principal Financial Securities, and Raymond James. As the principal owner of the Adviser, Mr. Stolper supervises the activities of the other individuals noted hereunder.

Susan McDonald is a Portfolio Manager and Research Associate at the Adviser. Ms. McDonald is a graduate of Cambridge University with a MA in Natural Sciences. She holds the Chartered Financial Analyst (CFA). She joined the Adviser in March 2010. To earn a CFA charter, the individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which includes coursework and multiple rigorous exams.

Sandra Bullock serves as the Chief Compliance Officer of the Adviser. She has nearly thirty (30) years of securities industry experience. Prior to joining The Stolper Company, LLC 1998, she was with Principal Financial Securities.