

**For Use with Wrap Fee Accounts**

**Cover Page - Item 1**

**Tucker Asset Management LLC**

CRD No. 174844

**Firm Form ADV Part 2A, Appendix 1:  
Wrap Fee Program Brochure**

July 8, 2019

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This Wrap Fee program brochure provides information about the qualifications and business practices of Tucker Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 303-734-1234. 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 Tucker Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please use the firm's CRD# 174844 in the applicable search field.

## Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review our brochure at least annually to make sure that it remains current.

On March 26, 2019, we submitted our annual updating amendment for fiscal year 2018.

We updated Item 8 of our brochure to disclose risks associated with the use of margin and/or options strategies used by some recommended third party investment advisers.

Where we recommend that a third party manages your assets, please refer to the third party's advisory agreements, Form ADV, and associated disclosure documents for details on their investment strategies, methods of analysis, and associated risks.

Where suitable, some third party investment advisers may utilize margin and/or options strategies. You should be aware of the risks associated with the use of margin and options.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Options Writing** – a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**If you would like a full copy of our current brochure, free of charge, at any time, please contact us at 1520 West Canal Court, Suite 100, Littleton, CO 80120, or by phone at 303-734-1234; or by email at [Morgan.Earles@TuckerAM.com](mailto:Morgan.Earles@TuckerAM.com).**

### Table of Contents – Item 3

## Contents

Cover Page - Item 1	1
Material Changes - Item 2	2
Table of Contents – Item 3	3
Services Fees and Compensation - Item 4	4
Account Requirements and Types of clients - Item 5	9
Portfolio Manager Selection and Evaluation - Item 6	9
<b>Client Information Provided to Portfolio Managers - Item 7</b>	<b>12</b>
<b>Client Contact with Portfolio Managers - Item 8</b>	<b>13</b>
Additional Information - Item 9	13
Requirements for State-Registered Advisors - Item 10	16
Miscellaneous	16

#### Services Fees and Compensation - Item 4

Tucker Asset Management LLC ("Tucker Asset Management" and/or "the firm") is a limited liability company organized in the State of Colorado. Karlan Tucker, through a personal trust, owns 99% of the firm. Tucker Asset Management has been offering investment advisory services since May 2015.

Tucker Asset Management offers a Wrap Fee program ("Program") whereby the firm manages client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Program, Tucker Asset Management implements asset allocation strategies through the use of various third party investment advisers ("TPAs"). The program is designed to assist clients in obtaining professional asset management for a convenient single "Wrap Fee."

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of Tucker Asset Management will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, we offer asset allocation and advisory services through various third party investment advisers ("TPAs"). All TPAs recommended by the firm must be registered with either the Securities and Exchange Commission or with the applicable State securities division. The TPA is responsible for the research and security selection and Tucker Asset Management is responsible for the implementation of transactions either directly or through the use of third party coordinators ("Coordinators"). All Coordinators must be registered with either the Securities and Exchange Commission or with the applicable State securities division. The transactions in the client's account will be executed by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). Tucker Asset Management receives a portion of the Wrap Fee for its services, the TPA receives a portion of the fee for research and security selection, and TD Ameritrade receives a portion of the fee for trade execution expenses.

The terms and conditions under which a client participates in Tucker Asset Management's Wrap Fee program will be set forth in a written agreement between the client and Tucker Asset Management. The overall cost incurred from participation in our Wrap Fee program may be higher or lower than if the services were purchased separately. Bundled fees generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account, where transactions fees are included as part of the overall advisory fee to the client, drive trading costs higher and reduce the overall fee revenue to the advisor. As a result, higher trading costs in a bundled fee account have a negative impact on the advisory firm's profitability.

Wrap accounts are managed to diversify client's investments and may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company products and U.S. Government securities. Other types of investments may also be recommended where such investments are appropriate based on the client's stated goals and objectives.

Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical with the average client of Tucker Asset Management. On an ongoing basis, Tucker Asset Management reviews the client's financial circumstances and investment objectives and instructs the TPAs to make the necessary adjustments to the client's portfolio to achieve the desired results.

Our wrap fee accounts are discretionary, that is, once the portfolio allocation has been agreed upon, the ongoing supervision of the portfolio will be our responsibility. This authority is granted to us by you in a written agreement. This allows our firm and/or the TPAs to choose the broker dealer/custodian to be used, to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using either the investment advisory agreement the client signs with our firm, a limited power of attorney agreement, or trading authorization forms. We also maintain discretionary authority to require our clients to use TD Ameritrade for custodial services.

Tucker Asset Management offers a unique product line where asset allocation models are developed and managed by one or more of the following TPAs:

- Capital Management Services
- Foresight Investment Advisors
- Taiber Kosmala & Associates
- Optimus Advisory Group
- Alpha Investment Management
- Howard Capital Management
- Horizon Investment Services
- W.E. Donoghue and Company
- Spiderrock Advisors

A complete description of the programs and services provided by the TPAs and other aspects of each TPAs business are detailed and disclosed in the TPA's Form ADV Part 2 Brochure. These Brochures will be provided to the client at the inception of services.

In addition to providing Tucker Asset Management with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with prompt notice of any changes in the client's personal financial circumstances, investment objectives, goals, and tolerance for risk. Tucker Asset Management will contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives, and tolerance for risk.

#### **Program Fee**

Tucker Asset Management charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The annual fee is payable monthly in arrears and is based on the market value of the Assets on the last day

of the month. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar month.

The fee is deducted from the client's account held at TD Ameritrade. The client authorizes Tucker Asset Management or the Coordinator to debit the fee from the client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Our negotiable fee for portfolio management services is set forth in the following fee schedule:

	First \$500,000*	Next \$500,000*	Next \$1 million*	Over \$2 million*
Tucker Asset Management fee	1.25%	1.15%	1.00%	Negotiable
Third Party Adviser fee	1.00%	0.85%	0.75%	Negotiable
<b>Total annual fee</b>	<b>2.25%</b>	<b>2.00%</b>	<b>1.75%</b>	<b>Negotiable</b>

\*Break points are per account

Tucker Asset Management's fee includes fees paid to the Coordinator and trading cost components that range from \$0 to \$720 per account per year.

The above fees include the cost of portfolio management services, custodial services and the execution of securities transactions. Tucker Asset Management may modify the fee at any time upon 30 days' written notice, subject to client's written consent.

Generally, the Coordinator will deduct our fee automatically from your account through the qualified custodian holding your funds and securities. In these situations, Tucker Asset Management does not get involved in the fee calculation and billing process. However, in situations where Tucker Asset Management deducts the advisory fee, the following requirements are met:

- We have authorization from you, in writing, permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the asset valuation used to calculate the fee, and how the fee was calculated.
- We disclose to you that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is accurately calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, showing all funds that came out of your account including the amount of the advisory fee paid directly to our firm.

We may deduct the fee from a designated account to facilitate billing.

In determining whether to establish a Program account, a client should be aware that the overall cost to the client of the Program may be higher or lower than the client might incur by purchasing separately the types of securities available in the Program. In order to compare the cost of the Program with unbundled services, the client should consider the turnover rate in the TPA's investment strategies, trading activity in the account and standard advisory fees and brokerage commissions that would be charged at TD Ameritrade, or at other broker-dealers and investment advisers.

### **Additional Fees and Expenses**

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client.

Tucker Asset Management also charges an administrative and technology fee of up to \$100 per account. A portion of this fee is paid to our software provider(s). Some third party investment advisers such as, Zega Financial, LLC and Alpha DNA Investment Management have direct trading access to client accounts and charge an additional account setup and margin maintenance fee of \$55 per account per year. This flat fee is in addition to our advisory fees and will be charged regardless of the value of each account.

All fees paid to Tucker Asset Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Tucker Asset Management. In that case, the client would not receive the services provided by Tucker Asset Management which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Tucker Asset Management to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

There may be other costs assessed, which are not included in the Program Fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law.

### **Termination**

A client investment advisory agreement may be canceled at any time by the client or by Tucker Asset Management with 30 days' prior written notice to the client. Upon termination, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without fee or penalty within five business days after entering into the agreement.

Upon termination of accounts held at TD Ameritrade, TD Ameritrade delivers securities and funds held in the account as instructed by client, unless client requests that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates. The client then becomes responsible for monitoring their own assets and Tucker Asset Management has no further obligation to act or provide advice with respect to those assets.

### **TD Ameritrade Institutional Advisor Program**

Tucker Asset Management participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Tucker Asset Management receives some benefits from TD Ameritrade through its participation in the Program.

There is no direct link between Tucker Asset Management's participation in the program and the investment advice it gives to its clients, although Tucker Asset Management receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Tucker Asset Management participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Tucker Asset Management fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tucker Asset Management by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Tucker Asset Management's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Tucker Asset Management but may not benefit its client accounts. These products or services may assist Tucker Asset Management in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Tucker Asset Management manage and further develop its business enterprise. The benefits received by Tucker Asset Management or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Tucker Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Tucker Asset Management or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Tucker Asset Management's choice of TD Ameritrade for custody and brokerage services.

Tucker Asset Management may receive succession planning, practice valuation, and equity management services from third-party vendors through Tucker Asset Management's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, Tucker Asset Management may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Tucker Asset Management and there is no employee or agency relationship between TD Ameritrade and Tucker Asset Management. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise Tucker Asset Management and has no responsibility for Tucker Asset Management's management of client portfolios or Tucker Asset Management's other advice or services to clients.

Tucker Asset Management's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. Tucker Asset Management may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, Tucker Asset Management may have an incentive to recommend to clients that the assets under management by Tucker Asset Management be held in custody with TD Ameritrade and to place



transactions for client accounts with TD Ameritrade. Tucker Asset Management's participation in the TD Ameritrade Institutional Equity Management Program does not relieve the Tucker Asset Management of the duty to seek best execution of trades for client accounts.

### **Account Requirements and Types of clients - Item 5**

Tucker Asset Management generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-net-worth individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

Tucker Asset Management requires a minimum of \$5,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members. Certain third-party money managers may have higher minimum investment amounts than \$5,000 to open and maintain an advisory account.

In certain circumstances an account can be established with less than a \$5,000. In these cases, the account will be charged a minimum of \$100 annually. Fees will never exceed 3% of the client's assets under management.

### **Portfolio Manager Selection and Evaluation - Item 6**

#### **Portfolio Managers**

Tucker Asset Management is the sole sponsor for the Tucker Asset Management wrap fee program. Portfolios are managed in conjunction with the following TPAs:

- Capital Management Services
- Foresight Investment Advisors
- Taiber Kosmala & Associates
- Optimus Advisory Group
- Alpha Investment Management
- Howard Capital Management
- Horizon Investment Services
- W.E. Donoghue and Company
- Spiderrock Advisors

Additionally, the Coordinator will assist our firm with trading, preparing reports, and billing.

We reserve the right to replace the TPAs or the Coordinator if we are not satisfied with their performance or their level of service. We can also replace TPAs if their performance lags behind the overall market's performance. Performance information reported to clients and prospects is compiled by the custodian of the account, the TPA, and/or the Coordinator. Tucker Asset Management does not verify the accuracy of such information or its compliance with presentation standards. Neither Tucker

Asset Management nor a third-party reviews portfolio manager performance information. Additionally, performance information may not be calculated on a uniform and consistent basis.

### **Advisory Business**

#### **Non-Wrap Portfolio Management Services**

Tucker Asset Management offers discretionary portfolio management services. Discretionary portfolio management means that we chose the broker dealer/custodian to be used, we make investment decisions and place buy or sell orders in your account without contacting you to receive your advance permission. Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of Tucker Asset Management will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, we offer asset allocation and advisory services through various third party investment advisers ("TPAs"). All TPAs recommended by the firm must be registered with either the Securities and Exchange Commission or with the applicable State securities division. TPAs recommended to Pennsylvania client must be properly licensed in the State of Pennsylvania. The TPA is responsible for the research and security selection and Tucker Asset Management is responsible for the implementation of transactions either directly or through the use of third party coordinators ("Coordinators"). All Coordinators must be registered with either the Securities and Exchange Commission or with the applicable State securities division.

Accounts are managed to diversify client's investments and may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company products, options (where suitable), and U.S. Government securities. Other types of investments may also be recommended where such investments are appropriate based on the client's stated goals and objectives.

Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical with the average client of Tucker Asset Management. On an ongoing basis, Tucker Asset Management reviews the client's financial circumstances and investment objectives and instructs the TPAs to make the necessary adjustments to the client's portfolio to achieve the desired results.

Tucker Asset Management offers a unique product line where asset allocation models are developed and managed by one or more of the following TPAs:

- Capital Management Services
- Foresight Investment Advisors
- Taiber Kosmala & Associates
- Optimus Advisory Group
- Alpha Investment Management

- Howard Capital Management
- Horizon Investment Services
- W.E. Donoghue and Company
- Spiderrock Advisors

A complete description of the programs and services provided by the TPAs, the amount of total fees charged by the TPAs and other aspects of each TPAs business are detailed and disclosed in the TPA's Form ADV Part 2 Brochure. These Brochures will be provided to the client at the inception of services.

Clients are required to provide the firm with prompt notice of any changes in their personal financial circumstances, investment objectives, goals, and tolerance for risk. Tucker Asset Management will contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives, and tolerance for risk.

#### **Assets Under Management**

Tucker Asset Management is a newly formed investment firm and currently has \$0 in assets under management.

#### **Performance Based Fees - Side by Side Management**

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

#### **Methods of Analysis**

All portfolio management services are offered by the TPAs in accordance with investment programs developed by these entities. Tucker Asset Management will not implement its own methods of analysis and investment strategies. **Clients should refer to the disclosure documents provided by the TPA(s) for more information about these firm's methods of analysis and investment strategies.**

#### **Investing in securities involves risk of loss that clients should be prepared to bear.**

Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**General Investment Risk:** All investments come with the risk of loss. Investing may involve substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax

laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

#### **Recommendation of Other Advisers**

Where we recommend that a third party manages your assets, please refer to the third party's advisory agreements, Form ADV, and associated disclosure documents for details on their investment strategies, methods of analysis, and associated risks.

Where suitable, some third party investment advisers may utilize margin and/or options strategies. You should be aware of the risks associated with the use of margin and options.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Options Writing** – a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

#### **Voting of client Securities - Proxy Voting**

Tucker Asset Management does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

#### **Client Information Provided to Portfolio Managers - Item 7**

Tucker Asset Management and its Associated Persons may provide the following types of information about our clients to the TPAs and Coordinator.

- Income
- Employment and residential information
- Social security number
- Personal information
- Cash balance
- Security balances
- Transaction detail history
- Investment objectives, goals and risk tolerance

The following are the major factors Tucker Asset Management considers when recommending and implementing investment recommendations:

- Sources of wealth and/or deposits
- Risk assessment
- Investment time horizon
- Income and liquidity needs
- Asset allocation
- Restrictions on management of account

Sources of information used to develop investment recommendations may include, but are not limited to, the following:

- Client questionnaire(s) and interview(s)
- Review of client's current portfolio
- Analysis of historical risk/return characteristics of various asset classes
- Analysis of the long-term outlook for global financial markets
- Analysis of the long-term global economic and political environments

#### **Client Contact with Portfolio Managers - Item 8**

Tucker Asset Management encourages communication with its clients and does not limit or condition the amount of time clients can spend with Tucker Asset Management advisory professionals.

#### **Additional Information - Item 9**

##### **Disciplinary Information**

TAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

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

Tucker Advisors is a trade name for Tucker Advisory Group, Inc., an insurance marketing organization, also owned and controlled by Karlan Tucker through the Karlan Ken Tucker Trust. Tucker Asset Management professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of

interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Tucker mitigates this conflict by making recommendations in conformity with the client's personal and financial circumstances and in the best interests of the client. Please also be advised that Tucker Asset Management strives to put its clients' interests first and foremost, and clients have the right to choose any insurance carrier or insurance agency they desire.

### **Description of Our Code of Ethics**

Tucker Asset Management has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Tucker Asset Management's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Tucker Asset Management's Code of Ethics is available upon request to Morgan Earles by phone at 303-734-1234 or via email at [Morgan.Earles@TuckerAM.com](mailto:Morgan.Earles@TuckerAM.com).

### **Personal Trading Practices**

At times Tucker Asset Management and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

### **Review of Accounts**

Accounts are reviewed by Karlan Tucker, CEO of Tucker Asset Management, or the Associated Person named as adviser of record on the account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than semi-annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

Tucker Asset Management may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Tucker Asset Management formulates investment advice.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Tucker Asset Management.

#### **Client Referrals and Other Compensation**

As disclosed above in Item 4, Tucker Asset Management participates in TD Ameritrade's institutional customer program and Tucker Asset Management may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Tucker Asset Management's participation in the program and the investment advice it gives to its clients, although Tucker Asset Management receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Tucker Asset Management participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tucker Asset Management by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Tucker Asset Management's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Tucker Asset Management but may not benefit its client accounts. These products or services may assist Tucker Asset Management in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Tucker Asset Management manage and further develop its business enterprise. The benefits received by Tucker Asset Management or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Tucker Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Tucker Asset Management or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Tucker Asset Management's choice of TD Ameritrade for custody and brokerage services.

We will recommend that you use a third party advisor (TPA) and in some cases, may share in the compensation received by the TPA for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the third party advisor. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first.

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a client to Tucker Asset Management, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment

adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than Tucker Asset Management's customary advisory fees.

### **Financial Information**

We are required in this Item to provide you with certain financial information or disclosures about Tucker Asset Management's, financial condition. Tucker Asset Management does not require the prepayment of over \$500, six or more months in advance. Additionally, Tucker Asset Management 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.

### **Requirements for State-Registered Advisors - Item 10**

This section is not applicable because our firm is SEC-registered.

### **Miscellaneous**

#### **Confidentiality**

Tucker Asset Management views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Tucker Asset Management does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Tucker Asset Management may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Tucker Asset Management restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Tucker Asset Management maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Morgan Earles by phone at 303-734-1234 or via email at [Morgan.Earles@TuckerAM.com](mailto:Morgan.Earles@TuckerAM.com).