

COVER PAGE

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This brochure provides information about the qualifications and business practices of Duncker Streett & Co., LLC ("Duncker Streett"). If you have any questions about the contents of this brochure, please contact us at 314-726-2600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Duncker Streett & Co., LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search for our firm by using our CRD number which is 110828.

Duncker Streett is registered with the SEC. However, this registration, while required by law, does not imply a certain level of skill or training on our part.

MATERIAL CHANGES

This section discusses any material changes to our Form ADV Part 2A disclosure document since the date of our last annual update to this brochure which was March 17, 2023.

Duncker Streett & Co., LLC has had no material changes since our last update to our ADV 2A.

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ADVISORY BUSINESS

Dunker Streett has been in business since 1990. The firm provides its clients investment management services consisting primarily of discretionary portfolio management of common stocks, fixed income securities and cash reserves. Master limited partnerships, business development companies, REITS, ETFs (stocks, bonds, and international securities) and mutual funds are utilized periodically to diversify portfolios when appropriate.

We also provide non-discretionary investment management services on a limited basis under which we provide investment advice to the client as to the investment or reinvestment of assets with the client being responsible for acceptance and implementation of the advice.

Our services and processes are designed to determine and address each client's specific investment needs through creation of a client profile designed to obtain information as to the client's investment circumstances, objectives, time horizon expectations, past investment experience, and risk tolerance. The client may also impose restrictions on types of investments. We then discuss an asset allocation plan with the client based upon the information collected.

Dunker Streett does not provide legal, tax, or accounting advice and services. When such topics are broached, the client should not assume these services are being rendered.

Securities utilized in portfolios contain investment risk, which can lead to financial losses. They do not represent bank deposits, nor are they endorsed or guaranteed by any bank or institution insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Neither Duncker Streett, Hightower Advisors nor any of its affiliated companies are trust companies or banking institutions.

The owners of Duncker Streett are Moulton Investments (a Sub Chapter S Corporation owned by John R. Moulton, Jr.) and WealthTrust Acquisitions, LLC (owned by Hightower Holdings, LLC and Hightower Advisors, LLC). On December 31, 2023, the amount of client assets managed on a discretionary basis was \$564,694,937. The amount of client assets managed on a non- discretionary basis was \$34,948,813.

FEES AND COMPENSATION

Dunker Streett is compensated for its investment advisory services by assessing a management fee at the schedule set forth below:

.90% per annum on the first \$2 million of market value of assets under supervision.

.70% per annum on the next \$2 million.

.50% per annum on the amounts above \$4 million.

Fees are billed quarterly, in advance and are based upon asset valuations at the end of the preceding

quarter. Rates may be negotiated in response to atypical circumstances relating to account composition, portfolio complexity, immediate family business, etc. This may result in a different rate being charged than the standard schedule. Additionally, our employees and their immediate family may be charged a reduced amount for services rendered.

Though the firm believes its rates are competitive, clients should be aware that comparable services may be available from other firms including other investment management firms at a cost higher or lower than the schedule above.

The client is encouraged to confirm the accuracy of the fee calculation when the invoice arrives. Fees may either be paid directly to Duncker Streett upon receipt of the invoice or the custodian can be instructed to deduct the charge(s) from the account(s) for payment to Duncker Streett. If the latter method is chosen, the custodian is not responsible for oversight of the fee calculation. The client will see invoice payments on the following custodial statement and is encouraged to compare the invoice with the amount deducted.

Investment Advisory Fees paid to Duncker Streett are our only source of compensation. Any brokerage commissions or other charges associated with security transactions, mark-ups/mark-downs in principal transactions, stock exchange fees, wire transfers or related processing fees, transfer taxes, or any other charges mandated by law or regulation are not shared with us. The section on Brokerage Practices in this filing details how we select and recommend brokerage firms for your securities transactions.

It is important to point out that mutual funds and exchange traded funds, in which a portion of your assets may be invested, impose separate investment management fees and other operating expenses. These costs are imbedded in the securities, never seen on a statement and are assumed by the client. The details of these charges are contained in each funds' prospectus. While most portfolios are dominated by the holding of actual stocks and bonds and have no imbedded fees, great effort is taken during the selection process of ETFs and mutual funds to keep imbedded expenses down to a reasonable minimum.

Under special circumstances, the firm offers non-discretionary investment management services on a limited basis. Investment advice is given but only acted upon at the discretion of the client. These services are intended for clients with unusual circumstances. Fee arrangements are negotiated on a client by client basis.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to Duncker Streett & Co., LLC.

TYPES OF CLIENTS

Duncker Streett clients include individuals, banking institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or similar business entities. Generally, our minimum account size is \$1,000,000, though this threshold requirement may be waived based on other considerations such as the account's relationship to established clients or other factors.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Duncker Streett uses several methods of investment analysis and investment strategies to provide services to our clients. Our methods of investment analysis include, 1) charting (the use of financial charts and graphs), 2) fundamental analysis (the analysis of a company's financial statements with emphasis on a discounted cash flow model, management review, competitive advantage considerations, markets, etc.), 3) technical analysis (the analysis of a company by studying past market data such as price and volume); and 4) cyclical analysis (the buying and selling of investments when certain financial ratios are low or high). Our investment strategies call for purchased securities to be held long term (at least a year) but when unforeseen developments occur, the holding period may be shorter (less than a year).

On rare occasion, and only when requested by a client who is an experienced investor, we may use stock options (securities which provide the investor with an opportunity to purchase a security at a specified price over a stated time period) or margin accounts (buying securities with borrowed money used to magnify returns). Strategies calling for the use of stock options or margin transactions are not usually part of the Duncker Streett program.

The US equity securities we use in investment strategies and investment advice include common stocks, REITS, Master Limited Partnerships, Business Development Companies, exchange traded funds and mutual funds. International securities are acquired in the form of ADRs, ETFs and mutual funds. Direct (and indirect investments-ETFs & mutual funds) investments are made into fixed income securities such as in Treasury, Municipal and Corporate bonds. Investment grade preferred shares (or ETFs) are also used in fixed income allocations. Certificates of deposit are purchased periodically where appropriate.

Investing in the securities mentioned requires the assumption of financial risk. You should be prepared to experience temporary or permanent losses in any given security. The degree of risk depends upon the type of security or strategy involved.

DISCIPLINARY HISTORY

This section does not apply to Duncker Streett & Co., LLC or any of its employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following firms are affiliated with Duncker Streett based on common ownership interest through majority owner, Hightower Holding, LLC:

Axiom Asset Management – investment adviser
Delta Asset Management, LLC - investment adviser
Grant Tani Barash & Altman, LLC – investment adviser
Kanawha Capital Management, LLC – investment adviser
Harvey Investment Company, LLC – investment adviser
Hightower Securities, LLC – brokerage firm
Hightower Advisors, LLC – investment adviser

Hightower Trust Company N.A. – trust company
Madison Avenue Solutions, LLC – investment adviser
The Rikoon Group, LLC – investment adviser

Dunker Streett is affiliated through common ownership with WealthTrust Acquisitions, LLC, which is owned by Hightower Holdings, LLC. Hightower Holdings, LLC owns Hightower Advisors, LLC, an investment adviser registered with the Securities and Exchange Commission, and Hightower Securities, LLC, a broker-dealer registered with the Securities and Exchange Commission. Hightower Securities, LLC is also a licensed general insurance broker and agency and commodity-trading advisor. Hightower Securities is a member of FINRA, the MSRB, and SIPC and are registered in various states as required.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Dunker Streett has adopted a written Code of Ethics under which our employees are restricted from placing personal transactions on the same day and in the same securities as what we are buying or selling for our clients. We also restrict, for a specified period, trading by employees in securities which are newly added to our list of securities being considered to purchase in client accounts. Our employees may buy or sell the same securities that we purchase or sell for our clients, provided the above and rules are followed.

Pre-approval is required before employees may invest in initial public offerings of securities and before investing in private placements of securities. Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on the Cover Page of this brochure.

BROKERAGE PRACTICES

Dunker Streett considers the following factors in selecting or recommending brokerage firms for our clients' transactions and in determining the reasonableness of the compensation or other remuneration paid to the brokerage firms:

Quality of Support Services and Technology Provided

Trade Implementation Costs

Market Liquidity Provided

Confidentiality of Trading Intentions

Financial Stability

Ability to Execute Difficult Trades

Other Factors Which May Be Identified By Us From Time To Time

We have established an Execution Quality Committee which periodically reviews our brokerage practices and the reasonableness of compensation or other remuneration paid to brokerage firms and monitors our efforts to seek best execution of client transactions.

Research and Other Soft Dollars Benefits: Where more than one brokerage firm satisfies our criteria, preference may be given to firms that provide us with certain brokerage and research services or products as allowed by law under Section 28(e) of the Securities Exchange Act of 1934 which Duncker Streett may then direct them to execute client transactions even though the commissions (or similar costs) for particular transactions may be higher than the commissions or costs charged by other brokerage firms. Payments to brokerage firms for these services through commission revenue rather than direct cash payments are referred to as “soft dollars”. We have made a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research services or products we receive and that they are of significant benefit to our clients. We use these brokerage and research services and products to benefit all our clients’ accounts, not just those whose transactions paid for the services.

The brokerage and research services or products received by us under the arrangement described above include:

General Investment Research

Some of the brokerage and research services or products received by us may have other uses such as client presentations, marketing or other administrative uses. If that is the case, we will make a good faith allocation as to the percentage of the service or product used for brokerage and research services and the percentage used for such other purposes. The percentage attributed to such other purposes will be paid for directly by us in “hard dollars” as a cash expense of Duncker Streett. Since “hard dollar” costs are a direct expense of ours, there is a conflict of interest in our determination of the appropriate allocation between soft dollar and “hard dollar” use of the brokerage and research services or products. We address this conflict of interest through use of our Execution Quality Committee as described above.

Charles Schwab & Co., Inc.: We may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of their assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client’s decision to custody assets with Schwab. Duncker Streett is independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services not available to Schwab retail investors. These services generally are available to independent investment advisors such as Duncker Streett on an unsolicited basis and without charge so long the investment advisor maintains a minimum of \$10 million in client assets with Schwab Institutional. These services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are not generally available only to retail investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated through commissions and other transaction-related or asset-based fees.

Schwab Institutional also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with administrative functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Institutional may also provide other benefits to our employees such as educational events or occasional business entertainment. In evaluating whether to recommend or require that our clients custody their assets at Schwab, we may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This may create a conflict of interest since our recommendation that our clients maintain accounts at Schwab may be based in part on the availability to us of all or some of the products or services described above.

Directed Brokerage: We will execute transactions through a particular brokerage firm as a result of your decision to direct us to execute transactions through a particular brokerage firm. In this situation, you will be responsible for negotiating the commission rates you pay, not us. You should be aware that our inability to negotiate commissions or obtain volume discounts means that best execution may not be achieved for transactions in your account(s). As a result, transactions in accounts directed by you to a particular brokerage firm may result in higher commissions, greater spreads or less favorable net prices than would be the case if we were authorized to choose the brokerage firm through which to execute transactions for your account(s).

You should also be aware that disparities in commission charges for similar transactions in different client accounts of ours may exist and that there is a conflict of interest arising from such directed brokerage practices. Transactions for accounts which we have been instructed by you, or by the brokerage firm or other company in the event of a wrap fee arrangement, to direct to a specified brokerage firm may be placed subsequent to transactions we enter for client accounts where we determine the brokerage firm through which to execute transactions for clients. This may result in less favorable execution for those accounts where we have been instructed by you to direct transactions to a specified brokerage firm for execution.

You should be aware that you have brokerage options which you should consider other than instructing

us to direct to your transactions to a particular brokerage firm including the use by us of other brokerage firms we determine to use for execution of client transactions possibly at a lower commission cost and that this option may be available through us.

Block Transactions: We may group or block orders from time to time for the same security for more than one client account in order to more effectively execute the orders. This is what is known as a “block transaction”. This process can create trading efficiencies, and improved price execution since the block transaction may be executed at various prices but averaged as to price. Therefore, clients whose transactions are part of the block transaction will receive the same average price and trading costs.

Personal transactions of our employees may be included in such block transactions. Where such block transactions are not fully executed, we will seek to allocate the executed portion of the block transaction on a basis which we consider fair to our clients over time. Generally, this will mean a pro rata allocation or allocation on a rotational basis although we may, in certain circumstances, allocate purchases or sales on some other basis, after consideration of factors such as taxability of the account, cash available for investment, asset mix of the account, objectives and restrictions of the account, company and industry concentrations, broker designations specified by the client, size of the execution versus the total order size, and partial positions versus full positions. Any employee transactions will be excluded from block transactions which are not fully executed.

Trade Errors: Errors in executing client transactions may occur from time to time, which we will seek to correct on a timely basis so that you will not incur a loss or other costs as a result of any such errors. Any loss or costs incurred as a result of the correction of such errors will be borne by us or by your broker/custodian while any market gains result from the correction of such errors will usually be retained by your broker/custodian or by you.

REVIEW OF ACCOUNTS

Our clients’ accounts are reviewed on a continuous basis by the individual portfolio manager with primary responsibility for the particular account. Factors which may trigger more frequent reviews include change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account, significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

We will provide you written reports concerning your account(s) managed or advised by us on a quarterly basis. These quarterly reports will include details of the date of purchase and cost basis for each security as well as market value and income yield and the current and historical performance for the account, separated by asset classes and possibly grouped with other accounts related to you. This report will also include an invoice for our quarterly fee. In addition, other reports you receive from us will track other activity, including income, contributions, withdraws, and capital gains. You will also receive reports directly from your custodian concerning your account(s) which generally contain information relating to all transactions and other account activity.

CLIENT REFERRALS AND OTHER COMPENSATION

We may from time to time enter into written agreements with other persons or companies who refer potential clients to us in exchange for a referral or solicitor fee which typically is a percentage of the fee we receive from the referred client for our services. This means that the persons or companies who refer potential clients to us as described will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document which will disclose that we have an arrangement with the solicitor, any affiliation between us and the solicitor, and a description of the compensation the solicitor will receive from us if you establish an account with us. The fee we charge you for our services will not be increased as a result of our use of these referral arrangements.

We may also compensate our employees, including our portfolio managers, who refer potential clients to us for our services. Thus, the employee will have a financial interest in the selection of Duncker Streett by the potential client for investment management services.

Please refer to the section on Brokerage Practices in our brochure for information on other economic benefits we may receive for providing services to you.

CUSTODY

In addition to any account statements, you may receive from us, you should receive account statements directly from your custodian at least on a quarterly basis, although you may receive them on a monthly basis. You should carefully review these statements and compare these statements to statements you receive from us for any discrepancies. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

We may also be deemed to have custody of client assets through the use of client credentials provided to Duncker Streett to allow access to client account data, bill pay services provided to the client, Duncker Streett's associate serving as Trustee on a client's account, and inadvertent receipt of client assets. Such custody may involve accounts where Duncker Streett does, or does not, have discretion to manage the accounts. Accounts involving custody of client assets are subject to surprise examination by an independent auditor, which may require both custodian and client to provide information in support of the examination. However, all client accounts in reality are maintained with an independent qualified custodian.

INVESTMENT DISCRETION

We generally provide our portfolio management services on a discretionary basis. Similar to a limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents.

Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees. You may also place restrictions on our authority such as instructions not to make investments in certain industries or to not sell certain investments you may have due to possible adverse tax consequences to you.

VOTING CLIENT SECURITIES

We vote proxies for all securities via a third-party service provider, although clients always have the right to vote proxies themselves. The client can exercise this right by instructing us in writing not to vote proxies for them. We will vote proxies in the best interest of the client and in accordance with our established policies and procedures. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our completed proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

FINANCIAL INFORMATION

Duncker Streett & Co., LLC is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1,200 six or more months in advance. Duncker Streett & Co., LLC has never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to you.