

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

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Eukles Asset Management Strategic Wealth Management Wrap Fee Program

March 14, 2024

This wrap fee program brochure provides information about the qualifications and business practices of Eukles Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (513) 977-4799 or blysaght@euklesam.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 Eukles Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 156649.

Item 2 Material Changes

No material changes.

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Item 4 Services Fees and Compensation

SERVICES

Eukles Asset Management, LLC (hereinafter "EAM" or "firm" or "we") is an investment adviser with its principal place of business located in Ohio.

We sponsor the Eukles Asset Management Strategic Wealth Management Wrap Fee Program (the "Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee not based directly on transactions in a client's account is charged for both our advisory services and the execution of client transactions..

MODEL PORTFOLIO MANAGEMENT PROGRAM

Through the Eukles Asset Management Strategic Wealth Management Wrap Fee Program program, clients are provided with portfolio management services using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. We manage these advisory accounts on a discretionary basis.

Types of Securities: As appropriate to the needs of the client, the following types of securities may be utilized in the client's portfolio:

<u>Equities</u>	<u>Fixed-Income</u>	<u>Mutual Funds</u>
Listed/OTC	Corporate Bonds	No-load
Preferred	U. S. Treasuries	Load-Waived
ADRs	Mortgage-backed	Front-load
Closed-end funds	Unit Trusts	Money Market
REITs	Municipal Bonds	
ETFs	Certificates of Deposit	

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for

risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with the client; and
3. Maintain client suitability information in each client's file.

FEES

The annualized fees for this program are charged as a percentage of the value of the client's portfolio, according to the following schedule:

<u>Portfolio Value</u>	<u>Annual Fee (%)</u>
0 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.60%
Over \$10,000,000	0.50%

For example, if a client's account is valued at \$11,000,000, the annual fee would be calculated as follows:

$$(\$1,000,000 \times 1.25\%) + (\$2,000,000 \times 1.00\%) + (\$2,000,000 \times 0.75\%) + (\$5,000,000 \times 0.60\%) + (\$1,000,000 \times 0.50\%)$$

A minimum of \$50,000 of assets under management is required to open a model portfolio management account with EAM. This minimum account size may be negotiable under certain circumstances. EAM may group certain related client accounts for the purposes of achieving the minimum account value requirement. Once an account is accepted, there are no specific minimum account requirements for maintaining an account.

How are Fees Charged? Program fees are charged quarterly in advance. If management begins after the start of a month, Program fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms

set forth in the Investment Management Agreement ("IMA").

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients' assets custodied at LPL Financial and brokerage services for Program accounts to the extent trades are conducted through LPL Financial.

What services are not covered by the Program fees? The Program fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than LPL Financial and custody charges if client assets are custodied anywhere other than LPL Financial. The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors, mark-ups, mark-downs, or spreads paid to market makers, and/or odd-lot differential fees.

Other Fees and Expenses. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, and fees for transfers of securities.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded within 5-7 days. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Mutual Fund Fees: All fees paid to EAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will 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 our services. In that case, the client would not receive the services provided by our firm 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 our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to EAM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: EAM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, EAM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset EAM's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers or other investment advisers that may not be registered for reasons that may include an exemption from registration for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

COMPENSATION

It is EAM's policy not to engage solicitors or to pay related or non-related persons for referring potential wrap program clients to our firm.

Item 5 Account Requirements and Types of Clients

MINIMUM ACCOUNT REQUIREMENTS

Participation in this program is subject to certain minimum account requirements. For a more detailed understanding of these requirements, please review the disclosures provided in the preceding section.

A minimum of \$50,000 of assets under management is required to open a model portfolio management account with EAM. This minimum account size may be negotiable under certain circumstances. EAM may group certain related client accounts for the purposes of achieving the minimum account value requirement. Once an account is accepted, there are no specific minimum account requirements for maintaining an account.

Eukles Asset Management Strategic Wealth Management Wrap Fee Program clients must direct EAM as to the broker dealer/custodian to be used in managing their account. As a condition for program participation, clients are required to direct us to custody their assets with and to place trades through LPL Financial. LPL Financial is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. EAM has negotiated an arrangement with LPL Financial to provide custodial and brokerage services as part of the Eukles Asset Management Strategic Wealth Management Wrap Fee Program. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer/custodian other than LPL Financial. Please refer to the "Other Financial Industry Activities and Affiliations" section of Item 9 for additional information.

TYPES OF CLIENTS

EAM provides advisory services in the Eukles Strategic Wealth Management Wrap Fee Program, where appropriate, to:

- Individuals
- Pension & Profit Sharing Plans
- Trusts
- Estates

- Corporations and other business entities
- Charitable Organizations

Item 6 Portfolio Manager Selection and Evaluation

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients.

PERFORMANCE-BASED FEES

We do not charge performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation: In addition to focusing on the selection of securities, we also attempt to identify an appropriate ratio of equity securities, fixed income, and cash suitable to our model portfolios' investment goals and risk profile.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

ETF analysis: We look at the experience and track record of the manager of the ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of

time and in different economic conditions. We also look at the underlying assets in an ETF in an attempt to determine if there is significant overlap with the other investments held in the client's portfolio. We also monitor the ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing our model portfolios:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Options¹: We will also use "options" as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of

¹ For more information regarding options, you may refer to The Options Industry Council website: <http://www.888options.com/basics/default.jsp>

stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are “calls” and “puts.” A call gives a client the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives a client the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to “hedge” a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security in our client’s portfolios.

We also may use “covered calls”, in which we sell an option on a security held in our client’s portfolios. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price. A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

In addition, we may use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Further, we may sell out-of-the-money put options to generate income. The risk in this strategy is that the stock price will decline below the put option’s strike price, causing the position to be covered at a loss. However, if the stock price closes above the put option’s strike price at expiration, our client keeps the premium received for taking on the risk.

Margin: We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client’s broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

RISK OF LOSS

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

VOTING CLIENT SECURITIES

EAM does not vote client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore, EAM and/or the client shall instruct each custodian of the applicable assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

EAM also does not typically provide advice to clients regarding the clients' voting of securities.

Item 7 Client Information Provided to Portfolio Managers

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives. We will promptly communicate any reported changes to the client's portfolio manager.

EAM will directly contact each wrap fee program client at least annually to verify that there has been no change in the client's financial circumstances and/or investment objectives, and determine whether the client wishes to impose any reasonable restrictions on the management of the account(s). Any such changes or requests are communicated in writing to the client's portfolio manager, who is responsible for implementing appropriate adjustments to the client's portfolio.

Item 8 Client Contact With Portfolio Managers

EAM's investment adviser representatives are reasonably available to consult with clients regarding the status of their account(s).

Item 9 Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

While employed by Morgan Keegan Tim Lysaght and Steve Jung's client Raymond and Lana Makin were injured by the demise of the RMK Select Intermediate Bond Fund. The fund was promoted by Morgan Keegan as a low risk bond fund for income oriented investors. Lysaght and Jung used the Morning Star five star fund, managed by Barron's manager of the year, James Kelso, as the fixed income component of an asset allocation model created by Morgan Keegan in a product called Goal Track. The fund posted unprecedented losses in the bond market demise and the Makin's pursued a remedy from Morgan Keegan. Morgan Keegan settled with the claimants on February 22, 2011 without implication or participation by Lysaght or Jung.

Other Financial Industry Activities and Affiliations

Certain management personnel of our firm are separately licensed as registered representatives of LPL Financial, LLC, an unaffiliated FINRA member broker-dealer. These individuals may also be insurance agents for one or more insurance companies. As such, they, in their separate capacities as registered representatives and/or insurance agents, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products for clients, for which they will receive separate and additional compensation. EAM clients are not under any obligation to engage these individuals when considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

However, neither EAM nor its management persons or employees will receive commissions, service fees or other compensation from the sale of securities or insurance products during the provision of the advisory services described above at Item 4. The sole compensation earned by EAM and its management persons or employees from the provision of advisory services is disclosed above in Item 4.

Clients should be aware that the receipt of additional compensation by EAM and its

management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. EAM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through LPL Financial as a condition for participation in the Eukles Asset Management Strategic Wealth Management Wrap Fee Program. LPL Financial is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Our firm has evaluated LPL Financial and believes that it will provide our clients with a blend of execution services, commission costs, and professionalism that will assist us in meeting our fiduciary obligations to clients.

In evaluating such an arrangement, the client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by Eukles Asset Management, LLC on a trade-by-trade basis, and best execution may not be achieved. In addition, as noted above in Item 4, transactions in the client's account are effected "net" (i.e., without separate commission charge to the client) and a portion of the wrap fee is generally considered as being in lieu of commissions. Not all advisers require clients to direct it to use a particular broker dealer, though the sponsors of wrap fee programs typically do.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

EAM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

EAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to blysaght@euklesam.com, or by calling us at (513) 977-4781.

EAM and individuals associated with our firm are prohibited from engaging in principal transactions.

EAM and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As previously disclosed, related persons of our firm are separately registered as registered representatives of a broker dealer and/or licensed as an insurance agent/broker of various insurance companies. Please refer to the "Other Financial Industry Activities and Affiliations" section of this item for a detailed explanation of these relationships and important conflict of interest disclosures.

Review of Accounts

While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Brian Lysaght, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer, Patrick Lysaght, Member, Casey Lysaght, Member.

At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer/custodians, we provide quarterly reports summarizing account performance.

Client Referrals and Other Compensation

It is EAM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Eukles Asset Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 10. Other Financial Industry Activities and Affiliations

Certain management persons of EAM are separately licensed as registered representatives of LPL Financial, a FINRA-member broker dealer. Those licensed representatives include Tim Lysaght, Brian Lysaght, Patrick Lysaght, Casey Lysaght and Steve Jung. Patrick Lysaght serves as the supervisor of the branch. He also owns part of EAM. The branch does business as Eukles Wealth Management, a branch of LPL Financial.

The management's affiliation with LPL Financial may pose a potential conflict of interest when determining whether Eukles Asset Management has fulfilled its obligation to seek best execution for client accounts. While the wrap fee program that this brochure discusses is only offered through LPL Financial, potential clients of Eukles Asset Management are not required to use LPL Financial as custodian or broker/dealer.

These individuals may also be insurance agents for one or more insurance companies. As such, they, in their separate capacities as registered representatives and/or insurance agents, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products for clients, for which they will receive separate and additional compensation. EAM clients are not under any obligation to engage these individuals when considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

However, neither EAM nor its management persons or employees will receive commissions, service fees or other compensation from the sale of securities or insurance products during the provision of the advisory services described above at Item 4. The sole compensation earned by EAM and its management persons or employees from the provision of advisory services is disclosed above in Item 5.