

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

Cover Page - Item 1



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d/b/a: Croak Capital

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This brochure provides information about the qualifications and business practices of Croak Asset Management. If you have any questions about the contents of this brochure, contact us at 419-873-8500. 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 Croak Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Croak Asset Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes to this Brochure since our firm's last annual updating amendment filing dated March 28, 2023.

On October 17, 2023, we amended this Brochure to update disclosure language associated with Charles Schwab, the qualified custodian that we recommend, and to remove references to TD Ameritrade as a result of the merger with Schwab. We also amended this Brochure to disclose that our firm is owned by Croak Capital, LLC, which is directly owned by Timothy R. Croak and Eric T. Croak.

We will review and update, as needed, our brochure at least annually to make sure that it remains current. If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (419) 464-7000 or at service@croackcapital.com.

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Description of Firm

Croak Asset Management, LLC d/b/a Croak Capital is a registered investment adviser based in Toledo, OH. We are organized as a limited liability company ("LLC") under the laws of the State of Ohio. We have been providing investment advisory services since 07/01/2018. We are owned by Croak Capital, LLC, which is directly owned by Timothy R. Croak and Eric T. Croak.

Croak Asset Management provides portfolio management services through the Croak Asset Management Wrap Fee Program ("Program") as described in this wrap fee program brochure. We are the sponsor and investment adviser for the Program. A wrap fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Client Investment Process

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, the number of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

This Program allows you to choose an investment option that employs a model portfolio developed by our firm that is diversified among investment styles and/or asset classes. We will use the information we gather to develop a strategy that enables our firm to customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and in your financial circumstances.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Assets for program accounts are held at Schwab as custodian. Schwab also acts as executing broker-dealer for transactions placed in Program accounts, and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies, the brokerage commissions charged by Schwab, and the advisory fees charged by other investment advisers.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.), and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives. It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

The Program Fee

We charge an annual "wrap fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program, such as account management, commissions, transaction fees, and custodian fees. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and Schwab's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lower management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

The Program Fee is based on a percentage of the assets in your account and is set forth in the following annual blended fee schedule:

Assets Under Management	Annual Fee Schedule
First \$100,000	1.35%
Next \$150,000	1.25%
Next \$250,000	1.15%
Next \$500,000	1.05%
Over \$1,000,000	0.95%

The annual fee for the first partial quarter will be prorated and paid at the end of the quarter. Subsequently, the fee will be paid quarterly in advance based upon the balance at end of previous quarter. The fee will be adjusted for all inflows and outflows throughout the billing period. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Withdrawal of Assets

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Payment of Fees

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

If you have any questions about the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

We encourage you to reconcile our fees with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our fees and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

Termination of Advisory Relationship

You may terminate the wrap fee program agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at Schwab, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Other Important Considerations

- Although the overall fee charged by Croak Asset Management for the management of wrap and non-wrap accounts is similar, wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little or no trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program fee and any other costs associated with the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program. If the client plans to follow a buy and hold strategy for the account or does not wish to use Croak Asset Management for ongoing investment advice or management services, the client should consider opening a non-wrap portfolio management account or a brokerage account rather than a wrap fee program account.
- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and/or expected size of or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

- The investment products available to be purchased in the Program can be purchased by clients outside of a Program account, through broker-dealers or other investment firms not affiliated with Croak Asset Management. In such cases, our firm would not provide ongoing supervisory and management services for the account.
- Our firm and our advisory representatives will receive compensation because of your participation in the Program. In certain cases, this compensation will be more than the amount our firm or the representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our representatives have a financial incentive to recommend the Program, and may recommend the Program over other programs or services for which the compensation arrangements are not as beneficial.
- Due to the single fee charged to a Program account, we are regarded as having a conflict of interest in that we can realize a greater profit on a Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees. As a fiduciary, we are required to act in our clients' best interest and we strive to recommend the account option that, in our opinion, is the best fit for our clients.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees and Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the qualified custodian (or a broker-dealer designated by the qualified custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the qualified custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To understand fully the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Please refer to Item 5 of the firm's Form ADV Part 2A Disclosure Brochure for information about our billing practices and additional disclosures about fees and expenses.

Brokerage Practices

Croak Asset Management does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is

maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to transaction fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we will have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer you may pay lower transaction costs.

Research and Other Soft Dollar Benefits

Although the following products and services are not purchased with “soft dollar” credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab’s institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab’s support services:

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail

investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Croak Asset Management understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all Croak Asset Management clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Croak Asset Management may not always obtain the lowest commission rate, Croak Asset Management believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Croak Asset Management allows clients to direct brokerage. Croak Asset Management may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost a client money because without the ability to use Schwab, Croak Asset Management will not be able to aggregate orders to reduce transactions costs, resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

Aggregation of Orders (Block Trading)

When suitable, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). The shares are then distributed across participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for client accounts. We do not combine multiple orders for shares of the same mutual funds purchased for advisory accounts we manage because mutual funds do not trade in blocks.

Transition Assistance Benefits

have has provided our firm and its related persons assistance with the transition of their associated business to their platform. The proceeds made available as Transition Assistance are intended for a variety of purposes, including but not limited to: offsetting account transfer fees ("ACAT") that our clients might have otherwise incurred, legal services related to the formation of the advisory firm, technology set-up fees, marketing and mailing costs, stationery, and licensure transfer fees.

Our firm attempts to mitigate these conflicts of interest by evaluating and recommending that Clients use Schwab's services based on the benefits that such services provide, rather than the Transition Assistance made available to our firm. We consider our custodial broker-dealers' suite of services when recommending that Clients maintain accounts with them. Clients should, however, be aware of this conflict of interest and take it into consideration when deciding whether to custody their assets in an advisory account at Schwab.

Account Requirements and Types of Clients - Item 5

We offer investment advisory services to individuals (other than high net worth individuals), high net worth individuals, pension and profit-sharing plans (but not the plan participants), charitable organizations, and corporations or other businesses not listed above.

We have the right to terminate your account if it falls below a minimum size that, in our sole opinion, is too small to manage effectively.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Portfolio Manager Selection and Evaluation - Item 6

Portfolio Managers

We are the sponsor and sole portfolio manager for the Program. Refer to Services, Fees, and Compensation above in Item 4 of this wrap fee brochure for additional disclosures on costs associated with your participation in the Program. Each account is managed by the associated person assigned to the client relationship. We have chosen not to utilize outside portfolio managers. Therefore, there is no selection and review of outside portfolio managers. Neither us, nor any third-party reviews performance information to determine or verify its accuracy.

Where required, associated persons responsible for the management of the account are registered as investment adviser representatives. Clients should refer to each associated person's Form ADV Part 2B Supplement, provided to you along with the copy of our disclosure brochure, for more information about their disciplinary, business, and educational backgrounds. Please contact us at (419) 464-7000 or at service@croackcapital.com with any questions you may have.

Clients will receive statements directly from their account custodian(s) at least quarterly. Croak Asset Management may also provide performance reports during client meetings.

Other Advisory Services

Please refer to Item 4 of the firm's Form ADV Part 2A Disclosure Brochure above for information about other advisory services offered by Croak Asset Management.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the Services Fees and Compensation section above in this wrap fee brochure, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Methods of Analysis, Investment Strategies and Risk of Loss

Please refer to Item 8 of the firm's Form ADV Part 2A Disclosure Brochure for information about Croak Asset Management's Methods of Analysis, our Investment Strategies and information about the Risk of Loss.

Proxy Voting

Please refer to Item 17 of the firm's Form ADV Part 2A Disclosure Brochure for information about our proxy voting policies.

Client Information Provided to Portfolio Managers - Item 7

In order to provide the Program services, we will share your private information with your account custodian Schwab. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policies as described below.

Client Contact with Portfolio Managers - Item 8

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets. We can be reached at (419) 464-7000 or at service@croackcapital.com.

Additional Information - Item 9

Assets Under Management

As of March 12, 2024, Croak Asset Management manages approximately \$212,602,628 in client assets on a discretionary basis and approximately \$526,508 in client assets on a non-discretionary basis.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our management persons have a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations

Please refer to Item 10 of our Form ADV Part 2A Brochure for information about our other financial industry activities and/or affiliations.

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

Please refer to Item 11 of our Form ADV Part 2A Brochure for a description of our Code of Ethics, Participation or Interest in client Transactions and Personal Trading.

Review of Accounts, Statements and Reports

Please refer to Item 13 of our Form ADV Part 2A Brochure for information about Account Reviews, Statements, and Reports.

Client Referrals and Other Compensation

Please refer to Item 14 of our Form ADV Part 2A Brochure for information about client Referrals and Other Compensation.

Financial Information

Please refer to Item 18 of our Form ADV Part 2A Brochure for Financial Information about our firm.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Purshe Kaplan Sterling Investments ("PKS"), a securities broker-dealer, registered investment advisor, member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees, or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

In some cases, we will recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm will earn commissions on the sale of the variable annuities in their separate capacity as registered representatives of PKS. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Certain Executive officers and other Associated Persons of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to our clients. Insurance commissions earned by these persons are separate from and in addition to our advisory fees. The sale of insurance instruments and other commissionable products offered by Associated Persons are intended to complement our advisory services. However, this practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients to illustrate how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services. Clients who do choose to purchase insurance services are under no obligation to use our licensed Associated Persons and may use the insurance brokerage firm and agent of their choice.

Requirements for State-Registered Advisors - Item 10

This section is not applicable because our firm is SEC registered

Croak Asset Management Privacy Notice

Croak Asset Management has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

Information We Collect: We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

Security of Your Information: We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

Information We Disclose: We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

Regulation S-AM: Under Regulation S-AM, we are prohibited from using eligibility information that we receive from an affiliate to make a marketing solicitation unless: (i) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (ii) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (iii) the consumer has not opted out.

Croak Asset Management and its affiliated insurance and tax firms, CAM Insurance, LLC and CAM Tax, LLC, share eligibility information obtained from clients with each other to make marketing solicitations.

Regulation S-ID: Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft.

We have developed an ITPP to adequately identify and detect potential red-flags to prevent and mitigate identity theft.

Former Clients: If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

Changes to Our Privacy Policy: In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

Questions: If you do not want us or our affiliated insurance firm from sharing your information with each other to make marketing solicitations, or if you have questions about this privacy notice or about the privacy of your customer information, please contact us at (419) 464-7000 or at service@croackcapital.com.