

**For Use With Non-Wrap Fee Accounts**

**Cover Page - Item 1**

**Tucker Asset Management LLC**

CRD No. 174844

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

March 30, 2017

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This brochure provides information about the qualifications and business practices of Tucker Asset Management LLC, a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at 303-734-1234. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise. Additional information about Tucker Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please use the firm's CRD# 174844 in the applicable search field.

**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 30, 2017, we submitted our annual updating amendment for fiscal year 2016 and amended Item 4 of our Form ADV Part 2A Brochure to reflect discretionary assets under management of \$22,524,453 and non discretionary assets under management of \$0.

We review and update our brochure at least annually to make sure that it remains current.

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#### Advisory Business - Item 4

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

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

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

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

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

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

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

Tucker Asset Management offers a unique product line where asset allocation models are developed

and managed by one or more of the following TPAs:

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

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

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

#### **Wrap Fee Program**

Tucker Asset Management is the sponsor of a wrap fee program. A wrap fee program combines portfolio management, advisory services and trade execution for a single fee. Tucker Asset Management, as sponsor, is responsible for the creation of the client's asset allocation strategy through the selection of third party advisers and implementation of transactions either directly or through the use of third party coordinators. Generally, transactions in the client's account will be executed by the third party coordinator through TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). Tucker Asset Management receives a portion of the Wrap Fee for its services. Detailed information about the wrap fee program is provided in Tucker Asset Management's Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure).

#### **Assets Under Management**

As of December 31, 2016, we manage \$22,524,453 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

### **Fees and Compensation - Item 5**

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

Tucker Asset Management's portfolio management fees are payable monthly in arrears and are based on the market value of the Assets on the last day of the month. Fees will be assessed pro rata in the event the Asset Management Agreement is executed at any time other than the first day of a calendar month.

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

	First \$500,000	Next \$500,000	Next \$1 million	Over \$2 million
Tucker Asset Management fee	1.00%	0.90%	0.80%	Negotiable
Third Party Adviser fee	1.00%	0.90%	0.80%	Negotiable
<b>Total annual fee</b>	<b>2.00%</b>	<b>1.80%</b>	<b>1.60%</b>	<b>Negotiable</b>

Tucker Asset Management may modify the fee at any time upon 30 days' written notice, subject to client's written consent.

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

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

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

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

#### **Additional Fees and Expenses**

Tucker Asset Management's fees are negotiable based on the complexity of client goals and objectives and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to Tucker Asset Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, early redemption fee and a possible distribution fee. A client could invest in a mutual fund directly, without the services of Tucker Asset Management. In that case, the client would not receive the services provided by Tucker Asset Management which are designed,

among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Tucker Asset Management to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on financial information and situation that you disclose to us at the time the services are provided. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future returns. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

### **Sales Compensation**

Tucker Asset Management is affiliated with Tucker Advisory Group, Inc., an insurance marketing organization, also owned and controlled by Karlan Tucker through the Karlan Ken Tucker Trust. Tucker Asset Management professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Tucker mitigates this conflict by making recommendations in conformity with the client's personal and financial circumstances and in the best interests of the client. Please also be advised that Tucker Asset Management strives to put its clients' interests first and foremost, and clients have the right to choose any insurance carrier or insurance agency they desire.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

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

### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities.

Tucker Asset Management requires a minimum of \$5,000 to open and maintain an advisory account. In certain circumstances, an account can be established with less than a \$5,000 investment. In such cases, the account will be subject to a minimum fee of \$100 annually. This fee will never exceed 3% of the client's assets under management. At our sole discretion we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

Certain third-party money managers may have higher minimum investment amounts than \$5,000 to open and maintain an advisory account.

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

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

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

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

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

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

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



#### Disciplinary Information - Item 9

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 the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

#### Other Financial Industry Activities or Affiliations - Item 10

##### **Tucker Advisors**

Tucker Advisors is a trade name for Tucker Advisory Group, Inc., an insurance marketing organization, also owned and controlled by Karlan Tucker through the Karlan Ken Tucker Trust. Tucker Asset Management professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Tucker mitigates this conflict by making recommendations in conformity with the client's personal and financial circumstances and in the best interests of the client.

Please also be advised that Tucker Asset Management strives to put its clients' interests first and foremost, and clients have the right to choose any insurance carrier or insurance agency they desire.

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

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

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

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

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

### **Personal Trading Practices**

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

### **Brokerage Practices - Item 12**

We recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our portfolio management program. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the National Futures Association ("NFA").

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Tucker Asset Management receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

### **Research and Other Soft Dollar Benefits**

Although not considered "soft dollar" compensation, we may receive benefits from TD Ameritrade for research services that include reports, software, and institutional trading support.

In selecting a broker dealer based on discretionary authority, Tucker Asset Management will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. In addition, Tucker Asset Management may cause the account to pay a higher commission in recognition of the value of "research services" and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

**Directed Brokerage**

The client may direct brokerage to a specified broker/dealer other than the firm recommended by Tucker Asset Management. In the event that a client directs Tucker Asset Management to use a particular broker/dealer, the firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Company to use a particular broker/dealer and those that don't.

**Trade Aggregation/Block Trading**

Tucker Asset Management does not block trade. Clients should refer to each TPA's disclosure brochure for information about their block trading policies.

**Review of Accounts - Item 13**

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

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

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

**Client Referrals and Other Compensation - Item 14**

As disclosed under Item 12. above, Tucker Asset Management participates in TD Ameritrade's institutional customer program and Tucker Asset Management may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Tucker Asset Management's participation in the program and the investment advice it gives to its clients, although Tucker Asset Management receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Tucker Asset Management participants; access to block trading

(which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tucker Asset Management by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Tucker Asset Management's related persons.

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

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

We do not compensate individuals and/or entities for client referrals.

#### Custody - Item 15

Advisers who deduct advisory fees directly from client accounts are deemed to have constructive custody. Generally Tucker Asset Management does not have custody over client funds and securities because the Coordinator calculates and deducts our fee automatically from your account at the qualified custodian. In these situations, Tucker Asset Management does not get involved in the fee calculation and billing process.

However, in certain situations, Tucker Asset Management may deduct the advisory fee provided the following requirements are met:

- We have authorization from you, in writing, permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the asset valuation used to calculate the

fee, and how the fee was calculated.

- We disclose to you that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is accurately calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, showing all funds that came out of your account including the amount of the advisory fee paid directly to our firm.

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

Clients will receive account statements at least quarterly from their qualified custodian. Clients are urged to review their custodial account statements for accuracy.

#### Investment Discretion - Item 16

Tucker Asset Management's portfolio management services are offered on a discretionary basis, that is, once the portfolio allocation has been agreed upon, the ongoing supervision of the portfolio will be our responsibility. This authority is granted to us by you in the Asset Management Agreement. This allows our firm and/or the TPAs to pick the custodian/broker dealer to be used, the quantity of the securities to be purchased or sold and whether to place buy or sell orders for your account without obtaining your approval for each transaction. We also maintain discretionary authority to require our clients to use TD Ameritrade for custodial services.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. All restrictions or guidelines must be provided in writing.

#### Voting Client Securities - Item 17

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

#### Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Tucker Asset Management's, financial condition. Tucker Asset Management does not require the prepayment of over \$500, six or more months in advance. Additionally, Tucker Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

#### Requirements of State-Registered Advisers - Item 19

##### **Principal Executive Officers and Management Persons**

Karlan Tucker is the CEO and Managing Member of Tucker Asset Management. Education and business background information are included in the Brochure Supplement provided with this Brochure.

##### **Outside Business Activities Engaged In**

All outside activities are disclosed under Item 10 of this Brochure and in Karlan Tucker's Form ADV Part 2B Brochure Supplement.

##### **Performance-Based Fee Description**

Tucker Asset Management does not charge performance-based fees. See Item 6 of this Brochure.

##### **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

The firm has no regulatory, arbitration, or disciplinary actions to disclose. See Item 9 of this Brochure.

##### **Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities**

Our firm and our Associated Persons do not have any relationships or arrangements with any issuer of securities.

#### Miscellaneous

##### **Confidentiality**

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

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

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

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