

FORM ADV PART 2A

Brochure Cover Page

Buckram Securities Ltd.

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Buckram Securities Ltd. may refer to itself as a “registered investment adviser” or describe itself as being “registered” throughout this Brochure. These terms do not imply a certain level of skill or training. The “registered” status means that Buckram Securities Ltd. has filed the required documentation to maintain registration as an investment adviser with the United States Securities and Exchange Commission (the “SEC”).

December 1, 2020

This Brochure provides information about the qualifications and business practices of Buckram Securities Ltd. If you have any questions about the contents of this Brochure, please contact us (516) 759-7400 or by email at mail@buckramsecurities.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 Buckram Securities Ltd. also is available
on the SEC’s website at www.adviserinfo.sec.gov.

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Buckram Securities Ltd. (SEC No. 8-65939, 801-110136)

Item 2 – Material Changes

Not applicable.

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Item 4 Advisory Business

4A. Description of the Advisory Firm. Buckram Securities Ltd. (hereinafter referred to as “Buckram Securities,” the “Firm,” “we” or “our”) is a corporation organized in the State of Delaware and incorporated in 2003, Peter P. DeBuona, is Buckram Securities’ sole stockholder as well as the Firm’s President and Chief Compliance Officer.

Since 2003, Buckram Securities has engaged in business as a securities broker-dealer, registered as such with the U.S. Securities and Exchange Commission (the “SEC”). It is also a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the Securities Investor Protection Corporation (“SIPC”) and the Municipals Securities Rulemaking Board (“MSRB”). Since 2004, Buckram Securities has also been licensed as an insurance agency with the New York State Department of Insurance authorized to sell life, accident/health and fixed and variable annuity products.

The Firm’s principal office is located at 21 Cedar Swamp Road, Suite 4, Glen Cove, New York 11542.

The Firm’s broker-dealer business consists of acting as a broker effecting transactions for its customers primarily in equity securities (both exchange-listed and those traded over-the-counter) and bonds (including corporate, U.S. government and municipal bonds). To a lesser extent, as a broker-dealer, Buckram Securities also effects transactions for its customers in mutual funds, closed end funds, variable life insurance and annuities and acts as a solicitor of time deposits in financial institutions (i.e., certificates of deposit). From time to time, Buckram Securities may also effect transactions for customers in shares of real estate investment trusts (REITS) and exchange traded funds (ETFs).

As a broker-dealer, Buckram Securities does not have custody of client funds or securities which are custodied with Pershing LLC, the Firm’s clearing agent, and/or mutual funds, insurance companies or other third-parties or custodians designated by the issuers of the securities being purchased or sold. All of the Firm’s “Financial Consultants” providing investment advisory services to advisory clients *are also* licensed as broker-dealer registered representatives of the Firm.

As noted, the Firm is also an independent insurance agency in the state of New York offering for sale life, accident/health and fixed and variable annuity products. Some of Buckram Securities’ Financial Consultants are also licensed insurance agents selling insurance products through Buckram Securities in its capacity as an independent insurance agency.

Buckram Securities intends to transition certain of its existing brokerage clients to a “wrap fee” structure whereby such existing Buckram Securities brokerage clients would also become Buckram Securities advisory clients and, as described below and in Item 5 of this Brochure, advisory *and* brokerage services would be provided to such clients through a wrap fee program called the “Buckram Wealth Management Program.” The Firm will also engage new clients (i.e., those not currently Buckram Securities brokerage clients) for its Buckram Wealth Management Program.

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The Firm is a “one-stop shop” for its clients by providing a broad selection of financial services (i.e., advisory, brokerage, insurance).

The Firm will also continue to provide brokerage and insurance services to its existing brokerage and insurance clients who are not transitioned to the wrap fee structure in its continuing capacities as a broker-dealer and insurance agent.

4B. Description of Advisory Services Offered.

Clients will be provided advisory services through Buckram Securities’ wrap fee program called the Buckram Wealth Management Program. To the extent a client elects to participate in our wrap fee program, such client will receive from us, a separate “Wrap Fee Brochure” (in addition to this Brochure) which is also referred to as Part 2A, Appendix 1 to our Form ADV. Our Wrap Fee Brochure provides specific information about our wrap fee program which all clients should consider before opting to invest in our wrap fee program.

Buckram Securities will offer certain of its existing brokerage clients the opportunity to transition to our wrap fee program arrangement and offer this arrangement to new advisory and brokerage clients if a determination is made that the wrap fee arrangement would best suit a client’s investment needs.

Our Buckram Wealth Management Program utilizes a *wrap fee arrangement* meaning that the fee paid by the client covers *both* the advisory services provided *and* transaction charges arising from brokerage transactions effected based on the advisory advice we provide. While wrap fees typically include both an advisory fee and broker fee (i.e., commission) component, Buckram Securities will be waiving virtually all brokerage charges (including commissions on stocks, mark ups on bonds and assorted fees and charges) for its wrap fee clients. Refer to Item 5A of this Brochure for a detailed description of our wrap fee schedule. As Buckram Securities serves as both the investment adviser and the broker-dealer for the Buckram Wealth Management Program, it will receive the entire wrap fee charged to clients.

Clients who elect to have their assets managed through our wrap fee program are advised that generally, Buckram Securities has *discretionary* authority over client accounts and assets. This means that Buckram Securities will make investment decisions for clients *without first* obtaining client consent before purchases and sales of securities are made.

Discretion is granted to Buckram Securities in the “Investment Advisory Agreement” clients enter into with Buckram Securities at the time of account opening. Once discretion is granted, Buckram Securities and Buckram Securities’ Financial Consultants assigned to the client will be authorized to manage the client’s account, including determining what securities to hold, sell, exchange and invest and otherwise deal with the account’s assets in a manner determined to be in the client’s best interest *without first* obtaining the client’s consent to every transaction.

Clients are permitted to impose reasonable restrictions on the management of their accounts. When imposing restrictions clients may request that particular securities or types of securities not

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be purchased, not be sold or that such securities (if held in the account) be sold. Clients, however, cannot request that particular securities be purchased for their accounts. Additionally, Buckram Securities has no influence or control over the mix of securities held in any mutual fund, fixed or variable annuity, exchange traded fund or closed end fund in which client accounts may be invested. We reserve the right to reject any account for which unreasonable or overly restrictive conditions on our discretionary authority are requested.

Investments offered through our Buckram Wealth Management Program include equity, balanced and fixed income portfolio structures. Investments in client accounts will generally be aimed at the creation of a diversified portfolio including various types of securities such as equities (both exchange-listed and those traded over-the-counter), and bonds (including corporate, U.S. government and municipal bonds). To a lesser extent portfolio structures may also include mutual funds, closed-end funds, variable life insurance and annuities and time deposits in financial institutional (i.e., certificates of deposit). On occasion we may also recommend the purchase of shares of ETFs and REITs. Other types of investments may also be recommended where we deem such investments appropriate based on a client's stated investment objectives. Further restrictions and guidelines imposed by you which must be in writing may impact the composition and performance of your investment portfolio. As noted, Buckram Securities, in its broker-dealer capacity will execute client transactions based upon the investment advice we provided in our broker-dealer capacity.

Clients participating in our wrap fee program will enter into an Investment Advisory Agreement with Buckram Securities authorizing Buckram Securities to continuously manage client portfolios based on the individual needs of the client. The Investment Advisory Agreement will authorize us to provide *discretionary* portfolio management services (*i.e.* investment decisions made *without first* obtaining client consent to purchase and sales of securities) where the investment advice provided is customized to meet the needs and investment objectives of the client.

Buckram Securities believes that certain of its existing brokerage clients and prospective advisory clients would be best served by having their investment portfolio managed through a wrap fee program such as the Buckram Wealth Management Program. The Buckram Wealth Management Program only charges clients a single asset-based fee and waives commission and mark up charges on brokerage transactions effected based upon our recommendations as well as many transaction fees and administrative charges. Moreover, by granting Buckram Securities discretionary authority over client accounts, clients are able to take advantage of timely price movements avoiding potentially costly delays in execution if we were required to seek your consent prior to each purchase and sale in your account.

Buckram's Wealth Management Program includes the following services:

- a separately managed account based on each client's specific goals and investment objectives;
- identification and analysis of each client's investment objectives;
- continuous management of the client accounts;

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- on-going communication about client accounts through calls, meetings, account statements and performance updates;
- brokerage services provided by Buckram Securities; and
- brokerage, account maintenance and custody services for client accounts provided through Buckram Securities' clearing broker-dealer, Pershing LLC or other designated third-party custodians.

The investment advice provided to clients by Buckram Securities will vary depending upon your individual life situations, objectives and preferences.

Buckram Securities will only manage the securities, cash and other investments held in a client's account, and in making investment decisions for a client's account, Buckram Securities will not consider any other securities, cash or other investments owned by the client. Clients may incur gains as well as a losses or depreciation of the value of any investment due to the fluctuation of market values.

The benefits to clients of electing to participate in our wrap fee program depend, in part, upon the size of the client's account, the advisory fee charged, and the number of transactions likely to be effected by a particular client. For example, our wrap fee program may not be suitable for clients with little trading activity. In order to evaluate whether our wrap fee program is suitable for you, you should compare the advisory fees and any other charges of our wrap fee program with the amounts that would be separately charged to you by other investment advisers, broker-dealers, and custodians, for advisory services, brokerage and other execution services as well as custodial services in order to obtain services comparable to those provided and/or charged under our wrap fee program.

Buckram Securities and our Financial Consultants receive compensation as a result of your participation in our wrap fee program. This compensation may be more than the amount Buckram Securities or our Financial Consultants would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest may exist because Buckram Securities and our Financial Consultants may have a financial incentive to recommend the wrap fee program.

Similar advisory services may be available from other registered investment advisers for lower fees.

As noted above, Clients who opt to participate in our wrap fee program, will receive a separate Wrap Fee Brochure which provides detailed information about our wrap fee program and other information you should consider before investing through our wrap fee program.

Investment strategies for all services offered may range from more aggressive, capital gains oriented equity strategies, to more conservative balanced or income-oriented approaches, depending on the investment objectives and risk tolerance level of the particular client.

Buckram Securities, in its capacity as a securities broker-dealer, will effect resulting client securities transactions for our advisory clients participating in our wrap fee program. Client

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assets are custodied with our clearing firm, Pershing LLC or directly with a designated mutual fund, insurance company or other third-party custodian designated by the issuer of the security.

If any of the assets in a client's wrap account are assets of a retirement plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") Buckram Securities shall be an ERISA fiduciary (within the meaning of ERISA Section 3(21) or Section 4975(e) (3) of the Internal Code of 1986, as amended) with respect to the assets in client's wrap fee account that constitute plan assets; provided, however, that Buckram Securities shall not be considered an ERISA fiduciary to the extent that it does not have investment discretion as a result of any applicable client guidelines or restrictions or for assets not held in the account.

To the extent that assets in a client's wrap account are assets of a retirement plan subject to Part 4 of Title I of ERISA, Buckram Securities acknowledges that it is an "investment manager" within the meaning of ERISA Section 3(38). However, the responsibilities of Buckram Securities shall be limited to those of an investment manager and shall not include any other "trustee responsibility" as that term is defined in Section 405(c) (3) of ERISA.

Clients participating in our wrap fee program will have portfolios designed based on their specific investment goals, financial situation and risk tolerance. Buckram Securities Financial Consultants will utilize a variety of sources to formulate client investment strategies, including research reports, financial publications as well as public filings and will also have access to Morningstar and Standard and Poor's research tools. Our investment parameters will include guidelines addressing asset class concentrations, individual security concentrations and eligible securities. Once a client's financial situation, investment objectives, risk tolerance, etc. are evaluated, Buckram Securities' Financial Consultants will explain the chosen investment strategy to the client and will then apply these techniques to design and manage the client's investment portfolio so that it continues to meet the client's investment objectives.

4C. Tailoring Advisory Services to Client's Needs. The investment advice offered by the Firm is tailored to the individual needs of our clients and clients may impose their own restrictions on investing in certain types of securities.

Clients participating in our wrap fee program will have portfolios designed based on their specific investment goals, financial situation and risk tolerance. Buckram Securities Financial Consultants will utilize a variety of sources to formulate client investment strategies, including research reports, financial publications as well as public filings and will also have access to Morningstar and Standard and Poor's research tools. Our investment parameters will include guidelines addressing asset class concentrations, individual security concentrations and eligible securities. Once a client's financial situation, investment objectives, risk tolerance, etc. are evaluated, Buckram Securities' Financial Consultants will explain the chosen investment strategy to the client and will then apply these techniques to design and manage the client's investment portfolio so that it continues to meet the client's investment objectives.

4D. Wrap Fee Account Management and Fees. Currently, all of Buckram Securities' advisory clients are managed through our Buckram Wealth Management Program which utilizes

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a wrap fee arrangement. Accordingly we do not currently have any advisory clients utilizing non-wrap fee arrangements.

As Buckram Securities acts as both adviser and broker-dealer for its wrap fee program, it receives the entire wrap fee charged clients as compensation for both its advisory and brokerage services.

4E. Clients Assets Currently under Management.

	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$ 45,364,437	115
Non-Discretionary	0	0
Total	\$ 45,364,437	115

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Item 5 Fees and Compensation

5A. Fees for Advisory Services.

We are compensated for our advisory services based upon a percentage of the assets you place under management with us, *except for* client accounts with less than \$50,000 in assets under management which are charged a flat annual fee of \$250.00.

Our fee schedule which sets forth or annual charges, is set forth below:

<u>Account Balance</u>	<u>Annual Wrap Fee (Paid Quarterly In Arrears)**</u>
less than \$50,000	\$250. (Flat Fee)
\$50,000 - \$250,000*	1.00%
\$250,000 - \$500,000*	.90%
\$500,000 - \$1,000,000*	.85%
\$1,000,000 and greater*	.75%

Buckram Securities' advisory fee is structured as a *wrap fee* meaning that clients participating in our wrap fee program are charged a single asset-based fee (refer to the schedule above) which covers *both* the *advisory services* provided *and related transaction charges* arising from resulting brokerage transactions effected in client's accounts based upon the advisory services we provide to the client. Our advisory fee includes our ongoing discretionary investment management of your accounts. While wrap fees typically include both an advisory fee and brokerage fee (i.e., commission or mark up) component, Buckram Securities waives virtually all brokerage charges (including commissions, mark ups as well as other assorted brokerage-related fees and charges) for its wrap fee clients.

Refer to the schedule below for a description of the brokerage commissions, mark ups and related fees and charges which will be *waived* by Buckram Securities and therefore *not* charged to advisory clients as part of our wrap fee nor separately charged to advisory clients in addition to our wrap fee.

Brokerage Commissions, Fees and Charges Waived by Buckram Securities for Wrap Fee Clients

- Commissions on Equities (including Preferred Stock), ETFs, Closed End Funds and Mutual Funds
- Mark Ups on Fixed Income Securities (i.e., Bonds)
- Annual IRA, Roth, Educational Maintenance Fee
- Simplified Employee Pension (SEP) Fees
- Simple Individual Retirement Account (IRA) Fees

* Household accounts receive a .005% fee reduction for all accounts.

** In calculating our asset-based wrap fee, we exclude all money market balances and individual bonds and notes held in a client's account.

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- Self-Employed 401(k) (Solo k) Maintenance Fees
- Account Statement Fee – Hard Copy
- Confirmation Preparation Fee
- 1099 Tax Statements Fee
- PES (Performance Evaluation System/Cost Basis Reporting) Annual Fee
- Dividend Reinvestment Monthly Fee
- Voluntary Reorganization Activities Fee
- Federal Funds Wire Fee
- Custody Inactivity Fee

Our advisory fees are negotiable, based on a client's particular circumstances and considerations such as the size of a client's account, the amount of time a client has had an account with Buckram Securities, the combined value of a client's related advisory accounts, the total amount of business a client conducts through Buckram Securities and the kind of securities in a client's account.

As noted above, accounts from the same household are aggregated to achieve a lower annual-asset based fee, if all such accounts are managed as a relationship, and then granted a discount of .005% of such annual asset-based fee. Also, client money market balances and individual bonds and notes held in client accounts are not included in the assets which our advisory fee is based upon.

Our advisory fee is assessed quarterly, in arrears, and is based upon the market value of the client's accounts as of the close of business on the last business day of the calendar quarter, *provided, however*, that (a) with respect to a client's initial advisory fee, the fee shall be based upon the value of the account as of the day the account's assets are placed under the Buckram Securities' supervision, pro-rated for the balance of the calendar quarter, and (b) if our clearing agent or other third-party custodian only issues statements of the account as of the last business Friday of each month (or the next preceding business day if such Friday is a holiday), then the date of the statement so issued as of the last month in any calendar quarter shall be deemed to be the last business day of such quarter for fees. Buckram Securities has engaged a third-party billing service who will send a quarterly advice to the client and the custodian broker-dealer setting forth client's advisory fee due for each quarter and the manner in which such fee is calculated. Advisory fees will be deducted directly from the client's account and remitted to Buckram Securities pursuant to the quarterly advice. To satisfy the payment of client's advisory fee, funds will be deducted directly from the client's account and if necessary, from liquidating holdings in the following order; (a) cash positions; (b) money market funds; or (c) current positions in the account. It should be noted that some mutual funds and other securities that are purchased and sold for the client accounts may have transaction fees, commissions, and/or redemption fees that will be charged to client as noted in the corresponding prospectus for such security. Refer to Item 5C. below.

5B. Deduction of Adviser Fees Directly from Client Accounts. As explained in 5A above, advisory fees will be deducted directly from client accounts, in arrears, on a quarterly basis, generally by the last day of the month following the end of the immediately preceding quarter.

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5C. Other Fees and Charges. While Buckram Securities does waive many fees and charges, wrap fee clients may still incur certain other charges *in addition to* our wrap fee. These charges may include custodial fees for client accounts that will be established to hold client assets, mark-up or mark-down charges or dealer spread charges paid to market makers or other principals from whom securities are obtained for client accounts, and other charges imposed by clearing broker-dealers or other custodians where client accounts are maintained.

More specifically, other fees and expenses may also include:

- commissions, mark-ups, spreads, and other transactional charges on securities transactions affected through or with *broker and dealers other than us*;
- qualified retirement plan account fees, and other account maintenance fees, where applicable;
- our usual and customary transaction charges on the liquidation of assets *not* eligible for our advisory services;
- any contingent deferred sales charges assessed on the sale or liquidation of mutual fund shares, where applicable;
- redemption charges imposed by certain mutual funds (see fund prospectus for details);
- short-term trading charges for purchases and corresponding redemptions of certain mutual fund shares (see fund prospectus for details) made within a short period of time;
- management and other fees on certain securities, which may include open-end and closed-end mutual funds, unit investment trusts, exchanged-traded funds;
- safekeeping fees for physical securities.

Additionally, clients all of who may invest all or a portion of clients assets in mutual fund products will be charged fees and expenses by the underlying mutual fund in which the client invests which are charged to all fund shareholders. Clients should review the prospectus for each of the mutual funds in which they invest for a complete description of these charges. Typically, these charges will include charges related to fund transfers, exchanges and withdrawals, fees related to the marketing and distribution of fund products (the so-called “Rule 12b-1 Fees” or “Rule 12b-1 Payments”), mutual fund management fees, administrative expenses, certain deferred sales charges on previously purchased mutual fund shares, other transaction charges and service fees.

Mutual fund companies make the above-described Rule 12b-1 Payments, which may be based on assets and/or sales volume, to Buckram Securities, in its broker-dealer capacity, via the fund’s distributor, investment advisor, or other entity. These payments are generally made from the management fees the mutual funds earn and may, where permitted under applicable requirements, be made to and retained by Buckram Securities and its Financial Consultants. Financial Consultants may receive a portion of these payments for distribution and servicing expenses related to shares of mutual funds in their capacities as registered representatives of Buckram Securities in its broker-dealer capacity.

A key feature of our wrap fee program known as the Buckram Wealth Management Program is our decision to recommend, on a go forward basis, that advisory clients purchase shares of a mutual fund’s institutional class rather than mutual fund shares which charge Rule 12b-1 Fees

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such as Class C shares. To the extent advisory clients currently hold mutual fund shares in their portfolios which charge Rule 12b-1 Fees, those shares may not be replaced. However, when such client seeks to purchase additional mutual fund shares or to liquidate existing holdings, these shares will only be replaced with institutional shares. Therefore, to the extent advisory clients own mutual fund shares which charge Rule 12b-1 Fees, they should take into account the potential conflicts raised by our receipt of these Rule 12b-1 Fees. Specifically, Buckram Securities in its broker-dealer capacity and its Financial Consultants in their capacity as broker registered representatives, may receive mutual fund marketing and distribution fees (i.e., so called Rule 12b-1 Fees) paid by mutual funds to brokers-dealers who market their funds. Such Rule 12b-1 Fees will be paid to Buckram Securities and its Financial Consultants *in addition to* the Firm's wrap fee. This presents a conflict of interest because we may have an incentive to effect securities transactions for purposes of generating Rule 12b-1 Fee payments rather than based solely on a client's investment needs.

In the event a client requests, on an unsolicited basis, the purchase of mutual fund shares charging Rule 12b-1 Fees, client will be instructed by Buckram Securities, that such purchase must be made in a separate brokerage account client maintains or will establish with Buckram Securities (in its broker-dealer capacity) or in a brokerage account client maintains, or will establish with, another broker-dealer selected by client. Buckram Securities shall not charge client any advisory fee for such purchase, however it may collect Rule 12b-1 Fees or commission charges in the brokerage account which maintains such mutual fund shares to the extent client selects Buckram Securities (in its broker-dealer capacity) to maintain such account.

Refer also to Item 12 of this Brochure which also discusses brokerage related matters.

5D. Payment of Fees. As noted in item 5A above, client advisory fees are not paid in advance but rather are paid in arrears, on a quarterly basis. That being said, if a client terminates its relationship with Buckram Securities on a date other than the end of a calendar quarter, and for whatever reason, fees have been assessed to a client's account, such client shall be entitled to a pro-rata refund of any fees previously assessed for any period following such termination date and the client shall have immediate access to the assets in its accounts, subject to any limitations or restrictions imposed by the custodian for such accounts.

5E. Compensation from the Sale of Securities

5E1. All of Buckram Securities' Financial Consultants offering investment advice to clients are also registered representatives of the Firm in its capacity as a securities broker-dealer. All of the brokerage transactions for Buckram Securities' advisory clients will be effected through Buckram Securities in its capacity as a securities broker-dealer. Buckram Securities is aware that the dual-association of its Financial Consultants who offer both investment advice and broker-dealer services (and in certain cases their additional licensing to offer insurance products through Buckram Securities (which is also an independent insurance agency)) presents a conflict of interest and gives an incentive to these Financial Consultants to recommend investment products and offer investment advice based on the compensation they may receive, rather than on a client's individual needs and investment objectives.

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To address these conflicts, the Firm discloses these relationships to clients at the time they open their accounts, utilizes an asset-based wrap fee structure whereby clients are generally charged a set percentage fee, regardless of the number of securities transactions effected. Moreover, in an effort to address this conflict, Buckram Securities waives virtually all brokerage transaction commissions, mark ups and other related charges for wrap fee clients. We also have the following procedures in place.

Potential investment advisory clients are advised that, unless otherwise instructed, Buckram Securities Financial Consultants will process their requests to effect trades in securities through Buckram Securities acting in its capacity as a securities broker-dealer. The brokerage commissions and mark ups charged by Buckram Securities are competitive with similarly situated full-service retail broker-dealers offering the same variety of securities to clients. Moreover, as noted above virtually all such commissions, mark ups and related charges are waived for our wrap fee clients.

As noted above, a key feature of our Buckram Wealth Management Program is our decision to recommend on a go forward basis, that advisory clients purchase shares of a mutual fund's institutional class rather than classes of mutual fund shares which charge Rule 12b-1 Fees such as Class C shares. To the extent advisory clients currently hold mutual fund shares in their portfolios which charge Rule 12b-1 Fees, those shares may not be replaced. However, when such client seeks to purchase additional mutual fund shares or to liquidate existing holdings, these shares will only be replaced with institutional shares which do not charge Rule 12b-1 Fees. Therefore, to the extent advisory clients own mutual funds which charge Rule 12b-1 Fees, they should take into account the potential conflicts raised by our receipt of these Rule 12b-1 Fees. Specifically, Buckram Securities in its broker-dealer capacity and its Financial Consultants in their capacity as broker registered representatives, may receive mutual fund marketing and distribution fees (i.e., so called Rule 12b-1 Fees) paid by mutual funds to brokers who market their funds. Such Rule 12b-1 Fees will be paid to Buckram Securities and its Financial Consultants *in addition to* the Firm's wrap fee. This presents a conflict of interest because we may have an incentive to effect securities transactions for purposes of generating Rule 12b-1 Fee Payments rather than based solely on a client's investment needs.

Additionally, certain of the Firm's Financial Consultants are also licensed as independent insurance agents with the Firm which is also licensed as an independent insurance agency potentially selling insurance products to Firm clients (i.e. life, health, and disability, fixed and variable annuity products). These individuals and the Firm (in its capacity as an independent insurance agency) will earn insurance commissions on the sale of these insurance products. These insurance commissions are separate, distinct and *in addition to* advisory fees charged by the Firm. This situation presents a conflict of interest because our Financial Consultants who are also licensed insurance agents of the Firm in its capacity as an independent insurance agency, have an incentive to recommend insurance products to clients for the purpose of generating insurance commissions rather than solely based on the client's needs. However, clients are under no obligations, contractually or otherwise, to purchase insurance products through any person associated with our Firm.

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The Firm utilizes various mutual fund share classes for its clients, depending on each client's investment situation. Currently, most of our wrap fee clients hold Class "C" mutual fund shares, however, on a go forward basis, Buckram Securities will recommend that new mutual fund purchases for client accounts be of a mutual fund's institutional share class which does not charge Rule 12b-1 Fees. Class "A" shares are generally used with higher breakpoint levels that reduce the up-front cost to the client. Class "B" shares are generally used at lower investment levels which offer no up-front cost by have contingent deferred sales charge reducing over time. Class "B" share may incur higher fees and expenses than other classes of fund shares if not held for certain specified terms. Class "C" shares offer no upfront cost, but may have higher 12b-1 fees. This share class is also used for clients who have a shorter-term horizon for their investment needs.

5E2. Clients have the option to purchase investment products recommended by the Firm through other securities broker-dealers or agents that are not affiliated with the Firm.

5E3. As Buckram Securities waived all commissions and mark up charges for wrap fee clients on the transactions effected in our client accounts based on our advice, transaction-based commissions do *not* constitute our primary or exclusive form of compensation.

5E4. As noted above, Buckram Securities waives commission and mark up charges for its wrap fee clients so there is no need to reduce our asset-based wrap fee to offset these charges.

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

Buckram Securities does not charge clients performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of client assets).

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Item 7 Types of Clients

Our advisory clients consist primarily of individuals, including high net worth individuals, including simplified employee pension (SEP accounts), individual retirement accounts (IRAs), self-employed 401(k) (Solo k) accounts and trusts. On occasion, our clients may also include charitable organizations, corporations or other business entities.

Buckram Securities does not have a minimum account size requirement.

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

8A. Methods of Analysis and Investment Strategies. Our Financial Consultants may use all or use some of the following methods of analysis to determine which securities to buy, sell or hold for our advisory client accounts. *Clients are reminded that investing in securities involves a risk of loss that clients should be prepared to bear.*

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 (indication it may be a good time to buy) or overpriced (indicating it may be time to sell) or simply hold the security.

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.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Third-Party Investment Research. We examine the experience, expertise, investment philosophies, and past performance of independent third-party research in an attempt to determine an ability to invest over a period of time and in different economic conditions.

Mutual Fund and/or ETF/ETN analysis. We look at the experience and track record of the manager of the mutual fund or exchange traded fund (“ETF”) or exchange traded notes (“ETN”) 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 a mutual fund or ETF/ETN in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client’s portfolio.

Risks for all forms of analysis. Our securities analysis method relies 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.

Our Financial Consultants may use the following investment strategies in managing client accounts:

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Long-term purchases. We generally purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. While much less frequently utilized and generally not recommended to advisory clients, we may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions. We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. This practice is rare for Buckram, but maybe advantageous for certain clients.

For all strategies:

Clients should understand that investing in any securities, including mutual funds and ETFs/ETNs, involve risks of loss of both income and principal which clients should be prepared to bear.

8B. Material Risks of Methods of Analysis and Investment Strategies. The material risks of the methods of analysis and investment strategies we utilize in our management of client accounts are set forth below.

Risk of Buckram Securities' Methods of Analysis

Fundamental Analysis. 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.

Technical Analysis. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Charting. Charting is based on historical stock movements which may not be applicable to future market movements.

Mutual Fund and/or ETF/ETN analysis. A risk of mutual fund and/or ETF/ETN 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 a fund or ETF/ETN, 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

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mandate or strategy of the fund or ETF/ETN, which could make the fund or ETF less suitable of the client's portfolio. On occasion we may use leveraged ETF's/ETN's, long and short.

Risks for all Forms of Analysis. Our securities analysis method relies 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.

Risks of Long-Term Purchase Strategy. 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.

Risk of Short-Term Purchase Strategy. A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risks of Margin Transactions. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

For all investment strategies:

Clients should understand that investing in any securities, including mutual funds and ETFs involve risks of loss of both income and principal.

8C. Other Material Risks for Securities Primarily Recommended to Clients. Other risks advisory clients should consider prior to investing based upon recommendations made by Buckram Securities include:

Market risks. The prices of, and the income generated by, the common stocks, bonds, and other securities advisory clients own may decline in response to certain events taking place around the world, including those directly involving the issuers of these securities; conditions affecting the general economy; overall market changes; local, regional, or global, political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

Company risks. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company

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issuing a security will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Interest rate risks. The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

Credit risks. Debt securities (i.e., bonds) are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

Finally, advisory client investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such.

Item 9 Disciplinary Information

- 9A. Criminal or Civil Actions.** Not Applicable.
- 9B. Administrative Proceedings.** Not Applicable.
- 9C. Self-Regulatory Organization (SRO) Proceedings.** Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

10A. Broker-Dealer Registration. The Firm is registered as a securities broker-dealer with the SEC and a member of FINRA, the MSRB and SIPC. All of Buckram Securities' Financial Consultants are also registered representatives with the Firm in its capacity as a securities broker-dealer.

10B. Commodities and Futures Registration. Neither Buckram Securities nor any of its Financial Consultants are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

10C. Material Relationships and other Financial Industry Affiliates. The Firm's status as a broker-dealer is material to its advisory business as the Firm anticipates that most of the securities transactions resulting from its advisory recommendations will be effected through the Firm in its capacity as a broker-dealer. This situation creates a material conflict of interest with clients since the Firm will be compensated as both the adviser and broker-dealer for a client's account and the Firm's Financial Consultants will also receive brokerage-related compensation in their capacities as registered representative of Buckram Securities. The Firm addresses this conflict by disclosing this dual association to our clients and not requiring that brokerage clients purchase advisory services through the Firm or any person associated with our Firm. Moreover, as described more fully in Item 5 of this Brochure, for its advisory clients, the Firm waives many brokerage charges (including commissions, and mark ups) and other brokerage-related fees and charges.

Buckram Securities is also licensed as an independent insurance agency and some of its Financial Consultants are also independent insurance agents with the Firm. The Firm's status as an insurance agency is material to its advisory business because the Firm is always seeking to expand its client base from one business line into another. Therefore this dual-registration status creates a material conflict since the Firm is also in a position to generate insurance-based commissions to clients by offering to sell these products to them. The Firm addresses this conflict by disclosing this dual association to clients and not requiring that they purchase insurance products through the Firm or any person associated with the Firm.

10D. Recommendation or Selection of other Investment Advisers. Generally, Buckram Securities does not recommend or select other investment advisers to manage client accounts.

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

11A. Buckram Securities' Code of Ethics. Buckram Securities has adopted a "Code of Ethics" which sets forth the standards of conduct expected of our advisory personnel, and which addresses the conflicts that can arise from personal trading by them. The Code of Ethics requires periodic reporting to Firm management by our advisory employees through duplicate copies of brokerage confirmations and brokerage account statements or otherwise so that we can monitor their personal securities trading to prevent any violations of the Code of Ethics or other conflicts of interest which could result from personal trading by our advisory employees. The Code of Ethics also includes provisions relating to the confidentiality of client information, a prohibition on trading on inside information, among other things. All of our advisory personnel must acknowledge the terms of the Code of Ethics annually as part of their completion of our Annual Questionnaire and Acknowledgment Form. A copy of the Code of Ethics will be provided to clients or prospective clients upon request.

11B. Purchases or Sales in which Buckram Securities or a Related Person has a Material Financial Interest. Not Applicable

11C. Participation or Interest in Client Transactions. As stated in the Buckram Securities' Code of Ethics which is available to our clients and prospective clients upon request, while Buckram Securities itself does not invest in securities, its principals and employees may effect personal securities transactions. Employees may not execute a personal trade of the same general security (excluding open end mutual funds, variable products and government securities) as that of a client, either for themselves or for a member of their household, on the same day as that of a client trade unless both trades are done as a block trade and average pricing is applied. Transactions found in violation of this policy will be bought in or sold out of the employee's account at the employee's expense. In addition, Buckram Securities' employees must report all transactions in securities other than open-end mutual funds, variable products and government securities they have effected for their own account or a member of their household on a quarterly basis. Additionally, to the extent securities recommended to clients are shares in open-end mutual funds there is little chance, if any, that the Firm or any of its associated persons will be in a position to take advantage of an opportunity in a particular security before such security is offered to a client. Moreover, as all of Buckram Securities' employees offering investment advice to the Firm's clients are also registered representatives of the Firm in its broker-dealer capacity, they are also subject to FINRA Rules and are mindful of the Firm's responsibility to review their personal securities transactions.

11D. Personal Trading. Refer to response it Item 11C above.

Item 12 Brokerage Practices

12A. Factors Considered Selecting Broker-Dealers for Client Transactions. As previously noted in this Brochure, Buckram Securities is also registered as a securities broker and unless directed otherwise by a client, will act as the broker-dealer for our advisory clients and will execute all brokerage transaction on your behalf. Buckram Securities, does not maintain custody of client funds or securities. Rather, the Firm maintains a clearing arrangement with Pershing LLC who clears, carries and maintains custody all of our client accounts. Certain client assets may also be custodied directly with mutual funds, insurance companies or other third-party custodians designated by the issuers of the securities. Accordingly, Pershing (as the clearing broker-dealer) or other designated custodians and *not* Buckram Securities will maintain custody of the assets in your advisory account.

Given the nature of our advisory services, as described throughout this Brochure, generally we will have *discretionary* authority to (i) determine the type and amount of securities to be bought or sold for client accounts, and (ii) negotiate the commission rates to be paid. In addition, we will have the authority to select the broker-dealer to be used to execute such transactions. In that regard, most, but not necessarily all, transactions for client accounts, will likely be executed by Buckram Securities in its capacity as a broker-dealer. With respect to such executions, we have determined that the combination of our execution capability, our commission rates, the general level of service available from our clearing broker-dealer (Pershing LLC) in maintaining custody of client assets and clearing and settling brokerage transactions for our advisory clients, including transaction fees relative to other clearing firms, access to mutual funds, ETFs and other securities warrant the execution of most transactions by Buckram Securities and/or through our clearing broker-dealer.

Additional factors considered when selecting coverage services include, but are not limited to, familiarity with the securities to be sold or purchased, quality of trading platforms and support services, order-flow capabilities, commission rates and other fee schedules, the quality of custodial services, level of net capital (financial strength) and excess SIPC and other insurance coverages.

Furthermore, as noted throughout this Brochure (including in Item 5), Buckram Securities addressed this conflict by waiving essentially all commission and mark-up charges for advisory clients participating in its wrap fee program.

As described in Item 5 of this Brochure, we may have a conflict of interest when we execute client transactions in our broker-dealer capacity, rather than selecting another broker-dealer to execute such transactions, since we and our Financial Consultants may receive certain transaction-based compensation for such transactions. As noted above, Buckram Securities addressed this conflict by waiving essentially all commission and mark up charges for its advisory clients.

Clients should also be aware that if they direct the Firm to use a particular broker other than Buckram Securities, that it may limit the Firm's ability to achieve best execution, negotiate

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commissions with other brokers on behalf of the client, or limit the client's participation in block trading.

12A1. Research and other Soft Dollar Benefits. Although we do not presently have any arrangements in which we will receive research or other services in connection with securities transactions effected for client accounts through broker-dealers other than ourselves ("soft dollar arrangements"), we may enter into such arrangements in the future. The research obtained may be created or developed by the executing broker-dealer, or it may be created or developed by a third party and provided to us by the executing broker-dealer. In the event that we enter into any such soft dollar arrangements, the research or other products or services obtained in such arrangements may be used for the benefit of all of our clients, not just those whose securities transactions paid for the products or services. While any broker-dealers we may use to execute transactions may charge commissions that may be higher than those obtainable from other broker-dealers for any particular transaction, including ourselves or our clearing broker, we will only cause clients to pay brokerage commissions that we have determined in good faith to be reasonable in relation to the value of the research and brokerage services provided by such broker-dealers.

12A2. Brokerage for Client Referrals. Neither Buckram Securities nor any of its Financial Consultants receive client referrals from other broker-dealers.

12A3. Directed Brokerage.

a. As described in Item 10C. of this Brochure, by requiring that client's use our brokerage services this creates a material conflict of interest and we may be unable to achieve most favorable execution for client transaction and this practice may cost clients more money to the extent advisory clients would ever be charged commissions or mark ups as part of our wrap fee. Buckram Securities currently waives essentially all of these charges for its advisory clients.

b. Certain Buckram Securities clients that opt to execute their brokerage transactions other than through Buckram Securities should be aware that the Firm may not be able to obtain the most favorable execution of client transactions. Clients who elect to direct their brokerage away from Buckram Securities may cost themselves more money as Buckram Securities waives essentially all brokerage charges for its wrap fee clients. For example, clients under these circumstances may pay higher brokerage commissions because Buckram Securities may not be able to aggregate orders to reduce transaction costs, or clients under these circumstances may receive less favorable prices.

12B. Order Aggregation. The Firm may aggregate the purchase or sale of securities for client accounts when the Firm deems it appropriate to obtain the best execution and to equitably allocate among its clients the difference in price that might have been obtained had such orders been placed independently. For example, orders may be combined or "batched" when a large number of clients are seeking to sell and/or buy a particular security.

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Purchases and sales that are not aggregated when the opportunity exists will be placed in an order that does not give preferential treatment to one client over another. For example, in alphabetical or account number order.

Not aggregating orders when the opportunity exists can cause potential costs to clients that are generally price related. Generally larger orders and round lot orders (100 share of stock or five bonds) receive better execution than smaller orders.

Item 13 Review of Accounts

13A. Frequency and Nature of Periodic Reviews. Client accounts are reviewed and monitored on an ongoing basis by our Financial Consultants and are reviewed on at least a quarterly basis by Peter P. DeBuona, Buckram Securities' President. Mr. DeBuona and our other Financial Consultants review the performance of client investments and asset allocations in view of market conditions and the client's investment criteria, risk tolerance, etc.

13B. Other Than Periodic Review. In addition to the regularly-scheduled reviews described above, additional reviews may be conducted based on various circumstances including, but not limited to:

- * changes in client financial circumstances including termination of employment, retirement, inheritance and relocation
- * contributions to and withdrawals from accounts
- * year end tax planning
- * changes in market conditions
- * security specific events and/or
- * changes in client risk/return objectives

13C. Regular Reports to Clients. Clients will be provided with at least quarterly written reports from our clearing firm, Pershing LLC the custodian for virtually all of client accounts and from any other third-party custodians maintaining custody of advisory client assets detailing market value, activity in the account, account holdings and fees debited from the account, including our advisory fee. Additionally, these custodians will provide written confirmation of buy and sell activity, as well as a statement (at least quarterly) detailing all account activity and positions owned.

Item 14 Client Referrals and Other Compensation

14A. Receipt of Economic Benefits from Persons other than Clients. Certain mutual funds and variable annuities in which clients may be invested may pay marketing fees (such as Rule 12b-1 Fees) to Buckram Securities and its Financial Consultants for marketing assistance or the performance of certain administrative tasks associated with making an investment in such fund or annuity. Since Buckram Securities is also a broker-dealer and its Financial Consultants are also licensed registered representatives of the Firm in its broker-dealer capacity, Buckram Securities and these individuals may receive Rule 12b-1 Fees from mutual funds in which they have placed client assets. As previously noted, while advisory clients may currently hold mutual fund shares which charge Rule 12b-1 Fees, on a go forward basis, no new purchases of mutual fund shares charging Rule 12b-1 Fees will be recommended to advisory clients. Rather, Buckram Securities will recommend that institutional class shares of mutual funds which do not charge a Rule 12b-1 Fee, be purchased instead by our advisory clients.

In the event a client requests, on an unsolicited basis, the purchase of mutual fund shares charging Rule 12b-1 Fees, client will be instructed by Buckram Securities, that such purchase must be made in a separate brokerage account client maintains or will establish with Buckram Securities (in its broker-dealer capacity) or in a brokerage account client maintains, or will establish with, another broker-dealer selected by client. Buckram Securities shall not charge client any advisory fee for such purchase, however it may collect Rule 12b-1 Fees or commission charges in the brokerage account which maintains such mutual fund shares to the extent client selects Buckram Securities (in its broker-dealer capacity) to maintain such account

Since certain Buckram Securities Financial Consultants are also licensed insurance agents, to the extent they sell advisory clients or other clients insurance products, they will also receive commissions from the insurance companies and agencies on these sales.

The Firm also participates in Pershing, LLC's FUNDVEST® ticket charge program. Through FUNDVEST®, the Firm may receive compensation based upon a service agreement that Pershing, LLC has entered into with various mutual funds and their money market funds. Revenues received by Pershing, LLC under these agreements allow the fund custodian to waive certain ticket charges for the participating funds. Asset-based and other revenues from such service agreements are shared between Pershing, LLC and the Firm. Pershing, LLC's FUNDVEST® eligible funds are available for investment by the Firm's clients.

Buckram Securities Financial Consultants are not paid a higher percentage rate for selling mutual funds or recommending money market funds that are included in that are part of FUNDVEST®. Further information about a particular fund's fees and expenses can be found in its prospectus.

14B. Compensation of Third-Parties for Client Referrals. Neither Buckram Securities nor our Financial Consultants have any solicitor or referral arrangements with third parties for client referrals.

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Item 15 Custody

Buckram Securities does not maintain custody of client funds or securities. Rather, we establish relationships with non-affiliated third parties such as Pershing LLC, our clearing and custodian broker-dealer, who are responsible for taking custody of and maintaining possession of all client funds and securities. All transaction confirmations and account statements are sent directly to our clients by these custodians on at least a quarterly basis and should be carefully reviewed by clients.

Item 16 Investment Discretion

Generally, Buckram Securities has *discretionary* authority over client accounts. This means that Buckram Securities will make investment decisions for clients *without first* obtaining client consent *before* purchases and sales of securities are made.

Discretion is granted to Buckram Securities in the Investment Advisory Agreement clients enter into with Buckram Securities at the time of account opening. Once discretion is granted, Buckram Securities and Buckram Securities' Financial Consultants assigned to the client will be authorized to manage the client's account, including determining what securities to hold, sell, exchange and invest and otherwise deal with the account's assets in a manner determined to be in the client's best interest *without first* obtaining the client's consent to every transaction.

Clients are permitted to impose reasonable restrictions on the management of their accounts. When imposing restrictions clients may request that particular securities or types of securities not be purchased, not be sold or that such securities (if held in the account) be sold. Clients may request that particular securities be purchased for their accounts. Additionally, Buckram Securities has no influence or control over the mix of securities held in any mutual fund, fixed or variable annuity, exchange traded fund or closed end in which client accounts may be invested. We reserve the right to reject any account for which unreasonable or overly restrictive conditions on our discretionary authority are requested.

Item 17 Voting Client Securities

17A. Proxy Voting Authority. Buckram Securities does not accept proxy voting responsibility for securities held in client accounts. We expect clients to retain the authority and responsibility for proxy voting. Therefore, Buckram Securities has not obligation or authority to take action or render advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in client accounts.

17B. Receipt of Proxies. As noted above, Buckram Securities will not have proxy voting authority or responsibility for securities held in client accounts. Clients will receive all proxies directly from the custodian(s) for its account(s), issuers or transfer agents. Clients should direct questions about a particular proxy solicitation to the appropriate custodian, issuer or transfer agent.

Item 18 Financial Information

- A. No Prepayment of Advisory Fees.** Buckram Securities does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Buckram Securities Financial Condition.** To the best of its knowledge Buckram Securities is not aware of any financial condition that is reasonably likely to impair Buckram Securities' ability to meet contractual commitments to clients.
- C. Bankruptcy Petition.** In the last ten years, Buckram Securities has not been the subject of a bankruptcy petition.

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Item 19 Requirements for State-Registered Advisers Not Applicable, as Buckram Securities is not registered or applying for registration with one or more state securities authorities.