

COVER PAGE

Duncker Streett & Co., LLC

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

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

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

MATERIAL CHANGES

This section discusses any material changes to our Form ADV Part 2A disclosure document since the date of our 2019 annual update to this brochure which was March 31, 2019.

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

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ADVISORY BUSINESS

Duncker Streett has been in business since 1990. We provide our clients with investment management services consisting primarily of discretionary asset management with equity, fixed income and balanced (between equity securities such as stocks and fixed income securities such as municipal or government bonds) portfolios.

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

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

We do not provide legal, tax or accounting advice or services, and you should not assume that we are providing you such services at any time. Also, you should understand that, generally speaking, securities or other investments for which we provide advice to you are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and that neither Duncker Streett nor any of its affiliated companies is a trust or banking institution.

The owners of Duncker Streett are Moulton Investments, which is owned by John R. Moulton, Jr., WealthTrust Acquisitions, LLC which is owned by Hightower Holdings, LLC and Hightower Advisors, LLC. On December 31, 2019, the amount of client assets we managed on a discretionary basis was \$546,083,980 and the amount of client assets we managed on a non- discretionary basis was \$32,088,597.

FEES AND COMPENSATION

Duncker Streett is typically compensated for its investment advisory services by charging you a management fee based on the market value of your assets under our management based upon the fee schedule set forth below:

- .90% per annum on the first \$2 million of market value of assets under supervision.
- .70% per annum on the next \$2 million.
- .50% per annum on the next \$4 million.

Fees are billed quarterly in advance based upon the market value of the assets at the end of the preceding quarter. If your relationship with us is begun or ended during a calendar quarter, your fee will

be prorated for the appropriate number of days completed or remaining in the quarter and, where applicable, you will be issued a refund for the portion of your quarterly fee paid in advance which was unearned.

We may negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity and other client, employee or family relationships, etc. which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family related accounts may be charged a reduced fee for our services.

You may pay your fee to us directly upon receipt of an invoice from us or you may authorize your custodian to allow us to directly debit our fee from your account or accounts. If you choose the later method, your custodian will not confirm our fee but will pay the amount based on the fee amount communicated to the custodian by us and send it directly to us. You will receive a periodic statement from your custodian which will include the amount of the fee which has been sent to us. You should confirm the accuracy of our fee calculation upon receipt of your custodian's statement.

The fees you pay us do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes, or other charges mandated by law or regulation, all of which will be charged to you in addition to our fee. We do not receive any portion of any of the foregoing expenses or fees. You should go to the section on Brokerage Practices in this brochure for more information on how we select or recommend brokerage firms for your securities transactions and information related to that process.

You should understand that mutual funds, including exchange traded funds, in which your assets are invested by us or by others, impose separate investment management fees and other operating expenses, described in the fund's prospectus, for which you, the client, will be charged separately from the fee paid to us for our services.

Dunker Streett may also provide non-discretionary investment advisory services for a client for a flat fee payable in advance, or, on an infrequent basis, for an asset-based fee. Both fee arrangements are negotiated on a client by client basis.

Clients should be aware that similar or comparable services may be available from other firms including other investment management firms at a cost higher or lower than that available through us.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use several methods of investment analysis and investment strategies to provide services to our clients. Our methods of investment analysis include charting, which is the use of financial charts and graphs; fundamental analysis, which is the analysis of a company's financial statements, its management, competitive advantages, markets, etc.; technical analysis, which is the analysis of a company by studying past market data such as price and volume; and cyclical analysis, which involves the buying and selling of investments when certain financial ratios are low or high. Our investment strategies include long term purchases (securities generally held for at least a year); short term purchases (securities generally held for less than a year); and, on a very limited basis, the use of stock options (securities which provide the investor with an opportunity to purchase another security or property at a specified price over a stated time) or margin transactions (buying securities with borrowed money used to magnify returns; margin refers to the equity in the investment).

Strategies such as margin transactions and the use of stock options carry higher risk of market losses which can result from unanticipated movements in the market price of the underlying security being used in the strategy.

The securities we use in our investment strategies and investment advice include equity securities such as exchange listed securities, securities traded over the counter, and foreign issues; debts securities of corporations and similar entities; certificates of deposit; municipal and government securities; investment company securities such as mutual fund shares; exchange traded funds; stock options; and oil and gas partnerships.

Investing in securities such as the types of securities used by us in managing your assets or providing you investment advice involves the potential risk of loss in the value of the securities, both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. You should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

DISCIPLINARY HISTORY

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Delta Asset Management, LLC - investment adviser
Kanawha Capital Management, LLC – investment adviser
Harvey Investment Company, LLC – investment adviser
Wealth Trust Axiom, LLC – investment adviser
The Rikoon Group, LLC- investment adviser
Salient Private Client, LLC – investment adviser

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

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

Duncker Streett has adopted a written Code of Ethics under which all our full-time employees are generally restricted from effecting transactions in securities for their personal accounts on the same day during which transactions in the same security are effected for client accounts. We also restrict, for a specified period, trading by employees in securities which are newly added to our list of securities being considered for purchase in client accounts. Our employees may buy or sell the same securities that we recommend that our clients invest in or that we purchase or sell on our clients' behalf. This may present a conflict of interest between our employees' own financial interest and the best interest of our clients. We have addressed this conflict of interest by imposing trading restrictions under the Code of Ethics described above in this section, which include restrictions on our employees' personal trading based upon investment activity occurring in our clients' accounts. There are certain exceptions from the pre-clearance requirements for transactions which we do not believe present a conflict of interest between our employees and our clients, such as when our employees receive the same averaged price and incur the same proportional transaction costs as our clients through a block order of equity or fixed income securities.

Pre-approval must also be obtained by employees before investing in initial public offerings of securities and before investing in a private placement of securities. Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent

the misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on the Cover Page of this brochure.

BROKERAGE PRACTICES

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

Quality of Support Services and Technology Provided

Trade Implementation Costs

Value of Research and Related Information Provided

Market Liquidity Provided

Confidentiality of Trading Intentions

Investment Styles (compatibility between us and the brokerage firm)

Financial Stability

Ability to Execute Difficult Trades

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

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

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

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

General Investment Research

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

Our use of client brokerage commissions or similar costs for transactions to obtain brokerage or research services and products presents a benefit to us because we do not have to internally produce the service or product or purchase it directly elsewhere. This also means that we will have a financial incentive to select or recommend brokerage firms which provide us such brokerage and research services or products rather than based on a consideration of the lowest commission cost to our clients. To address these conflicts, Duncker Streett reviews the commission amounts used to obtain brokerage and research services and products described above. This review is conducted during meetings of our Execution Quality Committee.

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

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional and are not otherwise contingent upon our committing to Schwab any specific amount of business such as assets in custody or trading commissions. These services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders such as our clients through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts maintained by our clients.

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

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

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

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

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

You should be aware that you have brokerage options which you should consider other than instructing us to direct to your transactions to a particular brokerage firm including the use by us of other brokerage firms we determine to use for execution of client transactions possibly at a lower commission cost and that this option may be available through us.

Block Transactions: We may group or block orders from time to time for the same security for more than one client account in order to more effectively execute the orders. This is what is known as a “block transaction”. This process can create trading efficiencies, and improved price execution since the block transaction may be executed at various prices but averaged as to price. Therefore, clients whose transactions are part of the block transaction will receive the same average price and trading costs. Personal transactions of our employees may be included in such block transactions. Where such block transactions are not fully executed, we will seek to allocate the executed portion of the block transaction on a basis which we consider fair to our clients over time. Generally, this will mean a pro rata allocation or allocation on a rotational basis although we may, in certain circumstances, allocate purchases or sales on some other basis, after consideration of factors such as taxability of the account, cash available for investment, asset mix of the account, objectives and restrictions of the account, company and industry concentrations, broker designations specified by the client, size of the execution versus the total order size, and partial positions versus full positions. Any employee transactions will be excluded from block transactions which are not fully executed.

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

REVIEW OF ACCOUNTS

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

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

CLIENT REFERRALS AND OTHER COMPENSATION

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

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

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

CUSTODY

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

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

INVESTMENT DISCRETION

We will accept discretionary investment authority over your assets if you agree to such an arrangement. This is typically accomplished through execution of a limited trading authority or similar written authority contained in your client agreement with us. When executing your client agreement with us, you can further limit the extent of discretionary investment authority to be granted to us although this may impact the level of services we can provide you. You may also place restrictions on our authority such as

instructions not to make investments in certain industries or to not sell certain investments you may have due to possible adverse tax consequences to you.

VOTING CLIENT SECURITIES

We have policies and procedures in place for voting proxies relating to certain investments in your account(s) with us designed to result in the voting of proxies in our clients' best interests. We generally adhere to predetermined voting guidelines and will always vote with recommendations from the management of the particular investment in your account. Any proposed vote contrary to this policy will be presented to our Investment Committee for a vote, and the rationale for the voting decision by the Investment Committee will be documented in writing. We do not vary from our guidelines due to any potential conflict of interest we may have, including business or personal relationships with management or other business interests or considerations. Generally, we do not allow clients to instruct us how to vote specific proxies although we will consider such instructions upon request. You may obtain a complete copy of our policies and procedures for voting proxies and a record of how we have voted the proxies for your investments by contacting us through the contact information we included on the Cover Page of this brochure.

FINANCIAL INFORMATION

Duncker Streett & Co., LLC has never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to you.

In addition, we do not collect or require the prepayment of \$1,200 or more, 6 months or more in advance.