



Dale Buckner, Inc.  
301 S. Polk St., Ste. 420  
Amarillo, TX 79101  
(806) 358-7977 Main  
(800) 299-7526 Toll Free  
(806) 358-8050 Fax  
[www.dalebuckner.com](http://www.dalebuckner.com)  
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This Brochure provides information about the qualifications and business practices of **DALE BUCKNER, INC. (DBI)**. If you have any questions about the contents of this Brochure, please contact us at 806-358-7977 or [dale@dalebuckner.com](mailto:dale@dalebuckner.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. This Brochure should be delivered to the client within at least 48 hours prior to the client entering into an advisory agreement; or at the same time of entering the contract. If not, then the client has the right to terminate the contract without penalty within five business days without entering into the contract.

**DALE BUCKNER, INC. (DBI)** is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **DALE BUCKNER, INC. (DBI)** also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The date of the last brochure was December 31, 2019. The following item has been amended:

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting DALE BUCKNER, President, by telephone: 806-358-7977 or by email: [dale@dalebuckner.com](mailto:dale@dalebuckner.com). Our Brochure is also available on our web site [www.dalebuckner.com](http://www.dalebuckner.com); also free of charge.

Additional information about “DALE BUCKNER, INC. (DBI)” is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Dale Buckner, Inc. (DBI) who are registered, or are required to be registered, as investment adviser representatives of DALE BUCKNER, INC. (DBI)

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## **Item 4 – Advisory Business**

Dale Buckner, Inc. (DBI) was established August 2, 1991. The principal of DBI is Dale E. Buckner. Dale Buckner is the President, Chairman of the Board and the sole shareholder of DBI. He earned a Master of Business Administration in Peru March 6, 1974, earned a Certified Financial Planner® designation on May 15, 1997, and an Accredited Investment Fiduciary® on May 1, 2013. He has been a Registered Representative and Registered Principal with United Planners Financial Services (UPFS) in Scottsdale, Arizona since October 28, 1998. The total Regulatory Assets Under Management as of December 31, 2020 are approximately valued at \$122,889,747. The assets managed on a non-discretionary basis are valued at approximately \$10,251,619. The assets managed on a discretionary basis are valued at \$112,638,128. DBI tailors individual advisory services to meet the needs of the individual client. Clients may impose restrictions on investing in certain types of securities.

### **TYPES OF SERVICES**

#### **Financial Planning**

DBI offers services to clients primarily in the role of a financial planner in which detailed analytical work is prepared for the client encompassing all areas of tax, investments, real estate, insurance and retirement planning. In the course of preparing the Client's plan, other individuals may be consulted. These may include accountants, attorneys, trust officers, pension and insurance consultants. The efforts of everyone involved are coordinated into a “teach” approach to achieve the maximum benefit for the Client. In addition, computer software programs allow the planner and Client to analyze projections and coordinate all investment and income data into a comprehensive total program that instantly portrays the impact of any changes.

#### **Hourly Engagements**

DBI offers hourly services to clients primarily with a recommendation regarding their retirement accounts outside the firm.

#### **Pershing Brokerage Accounts**

These are accounts of which DBI receives commissions but does not receive an advisory fee. These accounts are typically small and are for “buy and hold” clients. Pershing is United Planners’ clearing firm and is the custodian.

#### **Mutual Fund Accounts**

Accounts are opened for clients that have other objectives other than having a managed account. Types of accounts include, but are not limited to, IRA’s, SIMPLE IRA’s, and College Saving (529) plans. Many of these accounts do not meet DBI minimums to manage the account. DBI does not receive an advisory fee.

## **DBI Asset Management**

DBI manages client assets at TD Ameritrade under continuous and regular supervision for a fee. Asset management and fees are discussed in more detail in items 5 and 8.

DBI will provide financial advisory services for discretionary variable annuities. DBI has discretion to allocate variable annuities within the lifestyle asset allocations available inside the client's annuity. At no time will DBI invest less than 15% or more than 85% into a balanced portfolio of stocks. The other percentage is invested in a balanced portfolio of fixed income.

## **Item 5 – Fees and Compensation**

### **Financial Planning Fees**

The client will compensate DBI for services provided to produce a Financial Plan and Investment Policy Statement at the time of delivery.

### **Hourly Engagement Fees**

The client will pay an advisory fee per hour or an annual/quarterly advisory fee for the Hourly Engagement Services at the time of services.

### **DBI Asset Management Fees**

#### **TD Ameritrade Advisory Fees**

DBI's asset management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to DBI's fee, and DBI shall not receive any portion of these commissions, fees, and costs.

Managed accounts with DBI have a minimum account size of \$50,000. A quarterly invoice of billed clients will be generated by DBI, which is in addition to the monthly account statements. The invoice reflects the value of the Regulatory Assets Under Management multiplied by the appropriate fee percentage, which yields the approximate fee.

DBI's fee schedule is tiered and broken down as follows:

TIERED ASSET MANAGEMENT FEE

ASSET SIZE	PERCENTAGE
\$50,000 to \$99,999	1.5%
\$100,000 to \$499,999	1.0%
\$500,000 to \$999,999	.75%
\$1,000,000 to \$2,499,999	.60%
\$2,500,000 to \$4,999,999	.50%
\$5,000,000 and above	.45%

DBI will only charge a total of 1% for clients whose asset size is between \$100,000 and \$499,000. There will be no tiered rate, assets will be charged the flat 1% rate.

Example of the tiered schedule: Client whose account value is \$1,250,000 will be charged 1% for the first \$499,000, .75% to \$999,000 and .60% for the remaining amount.

Total value of assets held by any client and spouse will determine amount charged.

DBI will waive charges on Money Market and Cash held in a client's account. DBI does not bill a management fee for non-traded assets held in the client's accounts; such as, but not limited to, non-traded REITS, Direct Participation Programs and/or Limited Partnerships. These fees do not include transaction costs such as commissions or custody fees. Advisory fees are billed each calendar quarter, in advance. Fees are calculated by multiplying one-fourth of the indicated annual fee by the total dollar amount of the T.D. Ameritrade account value less money market funds as of the last business day of the immediately completed quarter. If assets are deposited after the inception of the quarter, the fee chargeable with respect to such assets will not be charged until the next quarterly billing. For valuation purposes, the assets will be treated as if they were held in the account at the end of the quarter.

The specific manner in which fees are charged by DBI is established in a client's written agreement. Clients may also elect to be billed directly for fees or to authorize DBI to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate the agreement at any time after entering into the agreement.

Certain "load" mutual funds and unit investment trusts may be purchased or sold in the Client's T.D. Ameritrade account at Net Asset Value ("NAV") without a commission charged to the Client. Those particular mutual funds and unit investment trusts are hereinafter referred to as NAV funds. Any Rule 12b-1 or service fees paid by NAV funds will be retained

by T.D. Ameritrade. T.D. Ameritrade charges no transaction fee on both No Load and Load Mutual Funds. T.D. Ameritrade's Mutual Fund Short-term redemption fee is \$49.99 (Short-term redemptions are defined as redeeming shares held for 90 days or less. Certain funds may also charge a short-term redemption fee as stated in the prospectus. T.D. Ameritrade reserves the right to exempt certain funds from this fee including funds that allow short-term trading. DBI passes on these costs. If appropriate, DBI may offer no load mutual fund institutional shares which may offer a lower net expense ratio meaning less fees taken from the fund. However, there is typically a large minimum purchase.

DBI effects securities transactions only through T.D. Ameritrade Institutional Services, DBI counts on the executions performed by T.D. Ameritrade Institutional Services to give our Clients acceptable execution. DBI does not "shop" multiple clearing houses for best execution. In addition, Client assets may be invested in mutual funds and exchanged traded funds. Clients should be aware that in addition to the investment advisory fees paid by the client in connection with DBI's investment management services, each investment company (mutual funds, ETF's, UIT's) also charges separate management fees and other expenses to shareholders.

#### Variable Annuity Advisory Program

DBI actively manages variable annuities whose clients have given DBI discretionary authority.

DBI receives 12b-1 fees on certain load mutual funds and trails on managed variable annuities. This fact is fully disclosed to the Client at the time of the sale. Occasionally these assets are managed by third party managers or wrap accounts that charge an additional management fee. All fees are fully disclosed at the time of purchase. The agreement may be terminated by either party at any time and all unearned fees will be returned to Client within a 30 day period.

Item 12 further describes the factors that DBI considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

DBI's advisers are also associated with UPFS as a registered representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS registered representative, DBI's advisers may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products through a DBI adviser in this capacity, then he will receive commissions and related compensation, such as mutual fund service fees. Clients are under no obligation to purchase recommended securities or investment products through UPFS or DBI's advisers and may purchase such products through other unaffiliated brokers of their choice.

### **Third Party Money Manager Fees**

DBI offers managed accounts. The advisory account agreements will be made under a separate contract.

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

DBI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

DBI provides portfolio management services to individuals and high net worth individuals. DBI's account size requirements are as follows: Minimum Family Investment is \$60,000.00 and Minimum Individual Investment is \$50,000. Exceptions can be made by DBI management on a case by case basis during a meeting of the investment committee.

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

Upon becoming clients of DBI, it is determined what their risk profile is. Examples are that they may be conservative, moderately conservative or moderately aggressive. The majority of clients will hold the same or similar securities in their accounts. The client's risk profile will have a bearing on what percentage of these securities a client has. An example is that a client with an aggressive risk profile may have an account with a weighting of 80% equity funds and 20% bond funds or cash. A client with a conservative risk profile may have an account with 80% bond funds or cash and 20% equity funds. Another consideration is whether clients need income from their accounts or whether the accounts are retirement or non-retirement accounts. DBI will take this into consideration in building the client's portfolio. Securities purchased for accounts are typically exchanged traded funds (ETF's), closed end funds and mutual funds. Each security invested represent different sectors of the economy such as healthcare and utilities.

Clients are informed that investing in securities can have risks and that they should be prepared for that. For instance, equity funds investment may be influenced by overall adverse market conditions as a result of poor earnings of companies or the direction of interest rates. Also a given sector of the economy may not do as well as others given the economic climate. Bond funds can be heavily influenced by the direction of interest rates. They can perform well with declining interest rates or suffer if interest rates rise.

Another risk is that the account can be vulnerable during market sell offs and recessions. The client can experience significant losses should they sell/cash out their account during one of the episodes.

### **Item 9 – Disciplinary Information**

No Legal or Disciplinary Information to Report



## **Item 10 – Other Financial Industry Activities and Affiliations**

DBI's principals and associated persons are licensed as registered representatives of a broker-dealer and as insurance agents of insurance companies; as such, they may be compensated by commissions for the sale of these products. There is an inherent conflict of interest between recommending as an adviser or advisory representative, products for which the associated persons will be compensated as registered representatives of a broker-dealer. This conflict is disclosed to client.

Principals and associated persons of DBI are also registered as representatives of UPFS, a FINRA registered broker-dealer. DBI may recommend securities or insurance products offered by UPFS, and receive the usual and ordinary commissions from those transactions. Thus a conflict exists between DBI's advisory recommendations and may be compensated therefrom. UPFS receives a percentage of advisory fees generated from DBI INC client accounts at T.D. Ameritrade. Also, Dale Buckner is a UPFS limited partner and may receive compensation.

DBI may also recommend third-party advisers who offer timing services, asset allocation services and wrap fee accounts. DBI, or its associated persons, may be compensated thereunder by a portion of the advisory fee as a percentage of the Regulatory Assets Under Management. Any such arrangement with third-party advisers will be disclosed to the Client, at the time of solicitation, by the use of a Solicitors Written Disclosure Statement.

Principals of DBI and associated persons of DBI are registered as insurance agents with various insurance companies and may be compensated from the sale of insurance products to advisory clients.

Associated persons of DBI, in their capacity as registered representatives, may receive 12b-1 fees as a result of placing clients in mutual funds. The receipt of 12b-1 fees by the representative is fully disclosed to the Client at the time of recommendation. T.D. Ameritrade may receive 12b-1 fees which they may retain.

In addition, associated persons of DBI may receive referral fees from third-party advisers with whom they have placed Client assets. Those referral fees are generally a percentage of the investment management fees collected by the third-party advisers. Any such arrangement for referral and compensation is disclosed to the client at the time of solicitation.

DBI, does not pay referral fees to independent professionals who refer clients to DBI for asset management.

## **Item 11 – Code of Ethics**

DBI has adopted the "RED CARPET POLICIES" Brochure and provides a copy to any client or prospective client who requests it. Following is a summary of the brochure:

1) Code of Ethics. The Advisors Act imposes a fiduciary duty on investment advisors. DBI has a duty of upmost good faith to act in the best interests of our clients. Our fiduciary duty

compels our advisors to act with integrity in all our dealings. DBI's Code of Ethics covers Standard of Conduct, Protection of Material Non Public Information, and Personal Conduct. The policy covers Code of Ethics violations and sanctions.

2) Personal Trading Policy. This covers matters to consider before an Investment Advisor places a trade, personal trading restrictions, (general trade, initial public offerings and private placements) and the reporting of personal securities transactions. The policy covers Personal Trading policy violations and sanctions.

3) Privacy Policy. In this policy the definitions of "consumer", "client" and "confidential" information are explained. Privacy Notices are outlined: (a) Initial Privacy Notices, (2) Annual Privacy Notices and (3) Revised Privacy Notices. DBI is not required to send privacy notices or provide opt-out elections to consumers unless we intend to share the Consumer's non-public personal information with a non-affiliated third party. Safeguarding of client records and information is detailed in the privacy policy.

"RED CARPET POLICIES" can be found in their entirety at [www.DaleBuckner.com](http://www.DaleBuckner.com)

Principal (s) of DBI may with the client's permission, execute securities transactions through a registered Broker/Dealer only in the states in which the principals are registered for securities sales. In such instances, the registered principal or and any other employees of DBI, who are also registered with a broker-dealer, may receive the usual and customary commission for such transactions. These may include 12b-1 fees paid by the respective mutual fund dealers or contingent deferred sales loads (CDSLs) paid by the mutual funds themselves.

A conflict of interest exists between the client's well-being in being placed with certain mutual funds and the fact that the registered principal of DBI, and other representatives affiliated with DBI, may in fact receive pecuniary compensation in the form of 12b-1 fees and CDSLs for placing the client in those particular mutual funds.

From time to time, the principals of DBI or its associated persons may purchase securities, which are also recommended to the clients. In such case, clients' transactions will always precede any DBI purchases and clients will always receive the favorable price. DBI will keep and maintain personal securities trading records in order to prevent any abuses such as front running or insider trading.

While it is unlikely that any persons associated with DBI may ever have access to inside information, DBI has adopted an insider trading policy in order to prevent any abuse of information that may result therefrom. The policy requires, among other things, that employees and agents of DBI attend an education program explaining insider-trading rules, and employees and agents report all securities transactions at least quarterly. Principals of DBI will monitor all trading for possible insider trading by matching trades against major moves in value of any transaction.

## **Item 12 – Brokerage Practices**

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. DBI uses T.D. Ameritrade as the Custodian Broker/Dealer.

From time to time a purchase of securities will be made in a block account for more than one client. In that event, the block purchase price is averaged and each client will receive the same average price, plus his normal transaction fee.

DBI's advisory representatives are registered representatives of UPFS, which necessitates UPFS keep and maintain certain records and perform other compliance functions in relation to the advisory activities of DBI. These obligations require UPFS to coordinate with and have the cooperation of certain custodians and/or broker-dealers. Accordingly, UPFS has established a list of custodian or brokerage firms in which DBI client assets may be placed, and DBI client custodial choices will be limited to that list.

Clients are free to select any broker approved by UPFS or DBI to effect transactions in their account so long as the assets are in the custody of a custodian recommended by UPFS or DBI. Generally, DBI places all trades through T.D. Ameritrade, and client accounts will be established there and transaction executed therefrom. Due to this restriction, DBI may not, in effect, be obtaining best execution for clients. However, DBI balances this with the back-office support, computer support and research obtained from UPFS to justify placing most client trades with T.D. Ameritrade.

## **Item 13 – Review of Accounts**

- 1) DBI recommends investment strategies, investment recommendations and financial plans be reviewed by both a RIA representative and the client at least once a year. In most cases this is done 2 to 4 times a year at no additional charge.
- 2) Tactical Asset Allocation and Strategic Asset Allocation for maximum income can require more frequent review of accounts. DBI will notify the client by letter to the address of record or email, should letters be suppressed, to have a special meeting to reallocate the account should discretion not be granted on the client's account. This is done at no additional charge.
- 3) A report of the account balances and year to date gains or losses will be prepared at no additional charge during each of these scheduled meetings. Additional reports are available online with Internet access by the client through Albridge/Statement One at no additional charge.

## **Item 14 – Client Referrals and Other Compensation**

DBI does not compensate related persons, clients and solicitors for referrals.

## **Item 15 – Custody**

DBI does not take custody of client assets. The custodian is responsible for supplying required monthly or quarterly statements to the client. Consolidated account statements can be prepared from time to time by DBI. The client is urged to compare these DBI prepared statements to the custodian prepared statements.

## **Item 16 – Investment Discretion**

In some cases, DBI receives discretionary authority from the client at the outset of an advisory relationship to select the security amount and whether security is bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The Adviser has a fiduciary obligation to manage the Account in the Client's best interest and to the best of his ability and judgment.

When selecting securities and determining amounts, DBI observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, DBI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to DBI in writing.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, DBI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. DBI may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DBI's financial condition. DBI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Dale Buckner, Inc. (DBI) has accepted a loan from the Small Business Administration (SBA) called Payroll Protection Program (PPP). These funds are meant to fund payroll, rent, utilities, health insurance, and other expenses during the COVID 19 shut down of the economy. These funds make it more likely DBI will be able to stay open and function during an economic downturn. Risks exist during this time that include but are not limited to:

1. Protracted collapse of the economy resulting in a depression.
2. A second wave of COVID 19 or a worse strain virus causing a second shut down.
3. A COVID 19 illness in one or more key people at DBI.
4. The company revenues collapse due to a stock market collapse.

5. Currently, our local economy is the number 5 national hotspot for new virus cases. The Centers for Disease Control (CDC) could shut us down.
6. A 1-3 year economic downturn is possible like that during 2000-2003.
7. Our average client is over 70 years old and more vulnerable to illness and death due to COVID 19.

#### **Item 19 – Requirements for SEC-Registered Advisers**

All principals and associated persons must be FINRA registered.  
Professional designations preferred include CFP® MBA and EA

See Supplements attached.