



**BASTIAT CAPITAL, LLC**

**5700 GRANITE PKWY #200  
PLANO, TX 75024  
972-267-2031  
[www.BastiatFunds.com](http://www.BastiatFunds.com)**

**AMEYER@BASTIATFUNDS.COM**

**3/18/2021**

**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Bastiat Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 972-267-2031 or via e-mail at [ameyer@bastiatufunds.com](mailto:ameyer@bastiatufunds.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 Bastiat Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Bastiat Capital, LLC is 140204.**

**Bastiat Capital, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 Material Changes**

In this Item 2, we are required to identify and discuss material changes since the last annual update of our brochure. While this update to our brochure contains certain changes and updates since the last annual update of our brochure, we do not believe they constitute material changes.

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## **Item 4 Advisory Business**

### **Description of Services and Fees**

Bastiat Capital, LLC (hereinafter “Bastiat Capital” or the “Firm”) is a registered investment adviser based in Plano, TX. We are organized as limited liability company and have been providing investment advisory services since 2006. Albert Meyer is our majority owner.

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

Bastiat Capital provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm may be granted the discretion and authority to manage the account. Accordingly, Bastiat Capital is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of the securities and the amount of securities to be purchased/sold. Once the portfolio is constructed, Bastiat Capital provides continuous supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. Where Bastiat Capital enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade. Bastiat Capital does not participate in a wrap fee program.

On an annualized basis, Bastiat Capital's fee for portfolio management services is equal to 1.25% of assets under management. The annual fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. Neither Bastiat Capital, nor any supervised persons, receive any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Bastiat Capital will either invoice clients directly or payment of fees will be made by the custodian holding the client's funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Bastiat Capital does not have access to client funds for payment of fees without client consent in writing.
- Bastiat Capital sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

- Bastiat Capital will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Bastiat Capital.

Bastiat Capital or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given. As fees are payable in arrears, refunds are not applicable.

Advice offered by Bastiat Capital may involve investment in mutual funds. Clients are advised that all fees paid to Bastiat Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges when purchasing or selling securities. Bastiat Capital does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Bastiat Capital, and others to fully understand the total amount of fees to be paid by the client.

### **Types of Investments**

Bastiat Capital primarily invest in equity securities, although we reserve the right to advise clients on any other type of investment deemed appropriate based on the client's stated goals and objectives. Bastiat Capital may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment for which the client requests advice.

### **Assets Under Management**

We manage \$106,700,000 in assets on a discretionary basis as of 12/31/2020.

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

On an annualized basis, Bastiat Capital's fee for portfolio management services is equal to 1.25% of assets under management. Lower fees for comparable service may be available from other sources.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as

described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

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

We provide personalized investment advisory services to high net worth individuals and other business entities. Typically, the minimum to open an account with Bastiat Capital is \$250,000.

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

##### **Our Methods of Analysis and Investment Strategies**

We use Fundamental Analysis to implement our buy-and-hold investment strategy and advise our clients accordingly. Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product lines, the experience, and expertise of the company's management, and the outlook for the company's industry. This includes a thorough review of a company's financial statements going back ten years (when available), business model, industry cycles and competition. We also prepare a five-year earnings model to help us determine a stock's intrinsic value. We engage in extensive due diligence in order to establish as best we can that the stocks we intend to invest in meet our buy-and-hold investment philosophy – see "Risk of Loss."

##### **Risk of Loss**

We are cautious in our capital allocation process, which can best be described as a slow but deliberate process. We do not time the market, but wait patiently for opportunities when stocks sell-off to establish positions, which we then hold for the long-term through the market's peaks and troughs. We do not believe that market timing is an investment strategy that is credible, or if credible, we have no reason to believe that would execute such a strategy successfully. We believe one of the best forms of risk management is to engage in exhaustive due diligence on companies before committing any capital to equities. This is followed by an ongoing and careful monitoring of the stocks we own, particularly with reference to our investment thesis and the earnings model provides a road map of sorts by which to gauge our assumptions and expectations.

We do not guarantee future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Instead of performance, we stress our investment approach, which is founded on an extensive due diligence process. We do not represent or guarantee that our approach will identify market tops or bottoms, or insulate from losses due to market corrections or declines. We stress our belief that the best form of equity investment is to invest carefully and prudently and then to hold the stocks through the peaks and troughs. We stress that markets are volatile and if prospective clients are seeking a market timer as an investment manager, we do not fit that profile. We are quintessential buy-and-hold investors, with a focus on minimal portfolio turnover.

### **Recommendation of Particular Types of Securities**

As disclosed under the “Advisory Business” section in this Brochure, Bastiat Capital primarily invests in equity securities, which may include on a very limited scale, Exchange Traded Funds and Mutual Funds that hold equities.

There are numerous ways of measuring the risk of equity securities (also known simply as “equities” or “stock”). In very broad terms, the value of a stock depends on the financial health of the company issuing it and its ability to grow earnings without taking excessive risk, for example, leveraging the balance sheet. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, the larger, better established companies (“large cap”) tend to be safer than smaller start-up companies (“small-cap”) but the mere size of an issuer is not, by itself, an indicator of the safety of the investment. We shun speculative investments and concentrate almost exclusively on large cap companies with long track records that span decades and with market capitalizations of ten billion dollars or more. Corporate governance is an important investment criterion, with particular reference to a company’s Proxy Statement. The quality of the board and management team is carefully examined, as well as a company’s compensation practices, more so as we take a dim view of stock option grants. Contrary to popular wisdom, we do not believe that stock options in any way align management’s interests to those of long-term investors like us.

### **Item 9 Disciplinary Information**

There have been no material legal or disciplinary actions involving Bastiat Capital, Mr. Meyer or any management persons at any time. This includes any civil, criminal, disciplinary, or administrative actions before the SEC, any state or federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

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

Neither Bastiat Capital nor any management persons have any pending or external affiliations. This includes any affiliations or pending applications to register as a broker dealer or a registered representative of a broker dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Neither Bastiat Capital nor any management persons have any third-party relationships that create a material conflict of interest.

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

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. All of our Associated Persons are expected to adhere strictly to these guidelines requiring us to adhere to our fiduciary duties of good faith and fair dealing. Our Code of Ethics requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Our Code of Ethics is available upon request by contacting Albert Meyer at 972-731-2666 or via e-mail at [ameyer@bastiatfunds.com](mailto:ameyer@bastiatfunds.com).

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that are purchased or sold by Bastiat Capital. A conflict of interest exists in such cases because we have the ability to trade ahead of clients and potentially receive more favorable prices than clients receive. To mitigate this conflict of interest, it is our policy that Associated Persons will not buy or sell the same securities as those bought or sold by clients within a period of two weeks from the date of the transaction by clients.

Further, Bastiat Capital and /or any related persons do not act as general partners or buy securities from or sell securities to its clients.

Bastiat Capital, or individuals associated with the Firm, may buy or sell – for their personal account(s) - investment products identical to those recommended to individual clients. It is the expressed policy of Bastiat Capital that no person employed by the Firm may purchase or sell any security prior to transactions being implemented for an advisory account, thus preventing employees from benefiting from transactions placed on behalf of advisory accounts.<sup>(1)(2)</sup>

In accordance with Section 204-A of the Investment Advisers Act of 1940 as amended, Bastiat Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bastiat Capital or any person associated with the Firm.

#### **Footnotes:**

<sup>(1)</sup> This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Bastiat Capital's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Firm's records in the manner set forth above.



<sup>(2)</sup> The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.

## **Item 12 Brokerage Practices**

Bastiat Capital is a TD Ameritrade Institutional client. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member.

In placing portfolio transactions, Bastiat Capital seeks the best qualitative execution for clients, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer.

Bastiat Capital is specifically authorized to select brokers or dealers who also provide brokerage to accounts over which Bastiat Capital exercises investment discretion and to pay such brokers or dealers a commission greater than the commission another broker or dealer would charge if the Bastiat Capital determines in good faith that the commission is reasonable in relation to the value of the brokerage services provided. The determination may be viewed in terms of a particular transaction or Bastiat Capital's overall responsibilities with respect to the accounts over which it exercises investment discretion.

We do not engage in over-the-counter transactions. We also do not buy fixed income securities.

All our client accounts are kept at TD Ameritrade for the purpose of custody and brokerage services.

## **Directed Brokerage**

Some clients may instruct Bastiat Capital to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this might prevent Bastiat Capital from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Bastiat Capital from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Bastiat Capital would otherwise obtain for its clients. Bastiat Capital does not receive any products, research, services (other than trade execution) or soft dollar benefits from TD Ameritrade.

### **Aggregation of Orders**

Generally, the Firm will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs based upon each account's participation in the transaction, and is subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts, subject to Bastiat Capital's black out policy.

The Firm aggregates client transactions for discretionary accounts but does not aggregate transactions for non-discretionary accounts. Accordingly, clients are hereby advised that different clients may receive different prices on securities transactions and may not be able to purchase or sell the same quantity of securities. In addition, clients who enter into non-discretionary arrangements with the Firm, may be charged higher commissions as compared to clients who enter into discretionary arrangements.

### **Item 13 Review of Accounts**

The Portfolio Managers of Bastiat Capital manage client accounts on a continuous basis based on market conditions, securities valuations and other factors as deemed appropriate by Bastiat Capital. After the completion of each fiscal quarter, the Portfolio Managers prepare and mail clients with a written review of their account(s) and a summary of the current economic and market conditions.

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

If ever the situation arise that non-employee (outside) consultants and individuals bring a client to Bastiat and as such, involves any compensation from Bastiat, such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940 or applicable state law, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral or applicable state law. Under these arrangements, the client will not pay higher fees than Bastiat's normal/typical advisory fees.

### **Item 15 Custody**

We do not have direct custody over client funds or securities. However, the majority of our clients enter into an agreement with TD Ameritrade allowing Bastiat Capital to bill the client accounts directly at the end of each quarter. This is an optional arrangement and the right to bill the account directly can be removed by the client through a request to Bastiat Capital or directly to TD Ameritrade at any time.

### **Item 16 Investment Discretion**

Prospective clients of Bastiat Capital are asked to sign an investment advisory agreement with the firm outlining the responsibilities for each party. By signing the

agreement, the client grants Bastiat Capital discretionary authority to implement all investment decisions such as, but not limited to, investment selection, asset allocation and rebalancing. This discretion is limited only by the reasonable restrictions the client may place on the account. Bastiat Capital will assist the client in understanding and evaluating the possible impact of these restrictions on the account. In addition, the account application provided by the broker-deal TD Ameritrade includes a signature section giving Bastiat Capital limited power of attorney related to the purchase and sale of securities for the specified account. Bastiat Capital typically maintains a cash balance in each portfolio. Clients appoint Bastiat as client's agent and attorney-in-fact with respect to trading authorization. Bastiat manages the asset allocation on a continuous basis and all allocation and investment decisions are reviewed and monitored.

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

Bastiat Capital will not vote proxies on behalf of individual client accounts. However, on rare occasions and only at the client's request, Bastiat Capital may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

From time to time, securities held individual client accounts might be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner.

### **Item 18 Financial Information**

We are not required to provide financial information because we do not:

- Require the prepayment of more than \$500 in fees and six or more months in advance, or
- Take direct custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments.

**Item 19 Requirements for State-Registered Advisers**

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

See Section 8(A) of FORM ADV PART 2B Supplement.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

See Section 8(B) of FORM ADV PART 2B Supplement.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Neither Albert Meyer, Dusty Culbertson nor any supervised persons are compensated with performance-based fees.

D. Neither Albert Meyer, Dusty Culbertson nor any management person has been found liable or had an award against them in in any civil, arbitration, self-regulatory organization or administrative proceeding.

E. Neither Albert Meyer, Dusty Culbertson nor any management person has been found liable or had an award against them in in any civil, arbitration, self-regulatory organization or administrative proceeding.



**ALBERT MEYER**  
**CRD 5124041**

**BASTIAT CAPITAL, LLC**

**5700 GRANITE PKWY #200**  
**PLANO, TX 75024**  
**972-267-2031**

**AMEYER@BASTIATFUNDS.COM**

**3/31/2020**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Albert Meyer that supplements Bastiat Capital, LLC's brochure. You should have received a copy of that Brochure. Please contact Albert Meyer at 972-267-2031 or via e-mail at ameyer@bastiatfunds.com if you did not receive Bastiat Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Albert Meyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

Year of Birth: 1951

Formal Education:

- University of South Africa, Pretoria, South Africa, Hons. BCompt, Advanced Accounting, Advanced Auditing, Business Law, Taxation, Managerial Finance, 1979.
- University of South Africa, Pretoria, South Africa, BCompt, Accounting, Finance, and Taxation, 1976.
- University of South Africa, Pretoria, South Africa, BCom, Communications, Law and Business Administration, 1973.
- Chartered Accountant (Inactive) and Certified Public Accountant (Inactive)

Business Background for the Previous Five Years:

- Bastiat Capital, LLC, Managing Member, 01/2006 to Present.

## **Item 3 Disciplinary Information**

There have been no material legal or disciplinary actions involving Albert Meyer or any manager at any time. This includes any civil, criminal, disciplinary, or administrative actions before the SEC, any state or federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

## **Item 4 Other Business Activities**

Albert Meyer has no other business activities. This includes any affiliations or pending applications to register as a broker dealer or a registered representative of a broker dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Albert Meyer does not have any third-party relationships that create a material conflict of interest.

## **Item 5 Additional Compensation**

Albert Meyer does not receive any additional compensation beyond the compensation he receives through Bastiat Capital, LLC.

## **Item 6 Supervision**

Mr. Meyer is the chief compliance officer and a principal of the firm and he is not supervised by other persons.

**Item 7 Requirements for State-Registered Advisers**

A. Albert Meyer nor any management person has been found liable or had an award against them in any civil, arbitration, self-regulatory organization or administrative proceeding.

B. Albert Meyer has never been the subject of a bankruptcy petition.



**DUSTY CULBERTSON  
CRD 5124044**

**BASTIAT CAPITAL, LLC**

**5700 GRANITE PKWY #200  
PLANO, TX 75024  
972-267-2031**

**DUSTY@BASTIATFUNDS.COM**

**3/31/2020**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Dusty Culbertson that supplements Bastiat Capital, LLC's brochure. You should have received a copy of that Brochure. Please contact Albert Meyer at 972-267-2031 or via e-mail at [ameyer@bastiatfunds.com](mailto:ameyer@bastiatfunds.com) if you did not receive Bastiat Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Albert Meyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 Educational Background and Business Experience**

*Year of Birth:* 1976

### *Formal Education:*

- Texas A&M, College Station, TX, M.S. Finance, 1999.
- Texas A&M, College Station, TX, B.B.A. Accounting, 1998.

### *Business Background for the Previous Five Years:*

Bastiat Capital, LLC, Managing Member, 03/2006 to Present.

## **Item 3 Disciplinary Information**

There have been no material legal or disciplinary actions involving Dusty Culbertson at any time. This includes any civil, criminal, disciplinary, or administrative actions before the SEC, any state or federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

## **Item 4 Other Business Activities**

Dusty Culbertson has no other business activities. This includes any affiliations or pending applications to register as a broker dealer or a registered representative of a broker dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Dusty Culbertson does not have any third-party relationships that create a material conflict of interest.

## **Item 5 Additional Compensation**

Dusty Culbertson does not receive any additional compensation beyond the compensation he receives through Bastiat Capital, LLC.

## **Item 6 Supervision**

Mr. Culbertson is a principal of the firm and he is not supervised by other persons.

## **Item 7 Requirements for State-Registered Advisers**

A. Dusty Culbertson nor any management person has been found liable or had an award against them in any civil, arbitration, self-regulatory organization or administrative proceeding.

B. Dusty Culbertson has never been the subject of a bankruptcy petition.