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FORM ADV PART 2A: BROCHURE  
March 24, 2022

This Brochure provides information about the qualifications and business practices of Attucks Asset Management, LLC ("Attucks"). If you have any questions about the contents of this Brochure, please contact us at 312-422-9900 and/or [www.attucksfunds.com](http://www.attucksfunds.com). 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.

Attucks 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 Attucks also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Attucks will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last update on March 22, 2021. Some of these items may be deemed material changes from our last filing.

### **Material Changes Since the Last Update**

#### **Brochure Availability**

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures annually within 120 days of December 31, the close of our fiscal year. We will further provide other ongoing disclosure information about material changes as necessary.

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 can be requested by contacting Derek Talley, Chief Compliance Officer, on 312-422-9900.

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## **Item 4 – Advisory Business**

### **Introduction**

Attucks Asset Management, LLC (“Attucks”) was formed in 2001 and specializes in developing portfolios comprised of emerging managers designed to allow institutional investors the opportunity to invest with minority- and women-owned, smaller, and newer investment managers (emerging manager-of-managers or “EMOM”) in a risk-controlled environment.

### **Principal Owners**

For the purpose of this section, Attucks defines its principal owners as any person directly owning 25% or more of Attucks as disclosed on Schedule A of Part 1A as of date of the last update filing. Leslie F. Bond, Jr. is the sole direct owner of Attucks with 100% capital ownership.

### **Investment Advisory Services**

Attucks’s current investment advisory services consist of active investment management of EMOM portfolios. In this capacity, Attucks selects and monitors emerging investment advisers (“Sub-advisors”) who manage assets of corporate and institutional pension plans invested in separate accounts. Typical investment advisory services Attucks provides include:

- developing appropriate investment policies, objectives and guidelines for clients’ separate accounts, consistent with client investment objectives;
- identifying, selecting, and retaining emerging investment managers, including minority/women-owned investment advisers to serve as its Sub-advisors;
- allocating client assets among those Sub-advisors;
- monitoring the performance and operations of Sub-advisors to ensure its clients’ portfolios comprised of other managers meet overall client investment objectives; and
- client reporting.

All Sub-advisors selected by Attucks are investment advisers registered under the Investment Advisers Act of 1940.

Generally, Attucks does not provide advice to clients on the purchase or sale of any particular domestic (U.S.) security or type of securities (e.g., stocks or bonds) nor does Attucks provide specific security analysis. However, as an EMOM, Attucks retains Sub-advisors, to manage client assets in separate accounts in accordance with its guidelines, and its clients' guidelines established through the investment agreement and in consultation with the client. The guidelines are based on a target index as well as the risk and return objectives. The types of investments selected by Attucks's Sub-advisors for client portfolios include exchange-listed securities; securities traded over the counter, foreign issues, corporate debt securities (other than commercial paper), mutual fund shares, and United States Government securities. Individual Sub-advisors use fundamental and technical analysis for selecting client investments. Attucks evaluates potential Sub-advisors based on their personnel, philosophy, investment process and performance.

### **Client Assets**

Attucks manages client assets on a discretionary and non-discretionary basis. As of December 31, 2021, Attucks managed 18 accounts with \$4,486,828,975 in total assets under management distributed as follows:

	<b><u>Number of Accounts</u></b>	<b><u>Assets Under Management</u></b>
<b>Discretionary</b>	8	\$ 4,486,828,975
<b>Non-Discretionary</b>	1	\$ 1,589,313

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

Attucks's fee for separately managed accounts is established with the client on a case-by-case basis and set forth in the investment management agreement. Fees are calculated and billed quarterly, in arrears. Fees are based on the market value, or fair market value in the absence of market value, of the client's account at the end of the quarter as reported by the account custodian, which determination shall be dispositive unless otherwise agreed. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any earned, unpaid fees are due and payable. All Attucks fees are subject to negotiation.

Attucks's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as third-party investment adviser fees, 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. The specific calculation methodology in which fees are charged by Attucks is established in a client's written agreement with Attucks.

Attucks's fees for active EMOM investment advisory services range from 0.75% of the market value of the assets under management for the client accounts to 0.20% based on total assets. These fees are inclusive of the fees paid to the Sub-advisors hired by Attucks.

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

Attucks does not charge performance-based fees. Our advisory fees are only charged as disclosed above in Item 5.

#### **Item 7 – Types of Clients**

Attucks provides portfolio management services to institutional clients including pension plans (but not the plan participants), state or municipal government entities, corporations, foundations/endowments, and insurance companies. The account minimum for an institutional client account is \$2 million. Attucks reserves the right in its sole discretion to waive account minimums under certain circumstances.

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

##### **Investment Strategy and Method of Analysis Material Risks**

Attucks performs investment advisory services as an EMOM. Attucks selects primarily emerging and/or women- or minority-owned investment managers to manage a portion of a client portfolio. These investment managers are responsible for selecting and trading securities for each client portfolio.

Attucks's investment strategy as an EMOM is to select and strategically combine appropriate investment managers to serve as Sub-advisors based upon the manager's investment style and determine the optimal asset allocation for each of these managers. The method of analysis in creating a multi-manager client portfolio focuses on the process of selecting the particular set of managers given the client's objectives and determining the appropriate allocation to each manager.

Attucks consults with each client to determine its investment objectives which are ultimately reflected in the selected benchmark. Based upon these objectives, Attucks, in consultation with the client, drafts investment guidelines for the client's overall Attucks portfolio. These investment guidelines typically include the portfolio objectives, portfolio benchmark, manager criteria, liquidity needs, target rate of return and risk profile. Attucks then selects a group of potential investment managers utilizing a proprietary manager database and other outside resources. Attucks prepares specific guidelines based upon the overall client guidelines for each investment manager selected for a client portfolio determined by the investment strategy of the individual investment manager.

Attucks evaluates potential Sub-advisors based on their personnel, philosophy, process, risk controls, operations, trading, compliance, and performance. Each manager considered for a client portfolio undergoes a due diligence evaluation to assess the manager's investment, business, and operational risks and controls. Due diligence reviews are conducted initially prior to engaging a sub-advisor and periodically during the client engagement. Due diligence reviews and ongoing oversight of Sub-advisors includes in-person meetings, review of documents, periodic reporting, and attestations, among other things.

### **General Investment Risks**

All investment programs have certain risks that are borne by the client. Attucks' investment approach constantly keeps the risk of loss in mind. However, investing in securities involves risk of loss that investors should be prepared to bear. Clients face the following general investment risks primarily through investments with Sub-advisors or investment managers Attucks selects:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Attucks' clients will be subject to these market risks through the portfolios managed by the Sub-advisors.

- Manager performance risk - Individual managers selected for a client portfolio may not achieve the level of performance required in the investment guidelines.
- Manager business risk - These risks are associated with an investment manager's ability to maintain business operations.
- Potential for fraud/abuse by underlying managers – Attucks monitors managers but cannot act as guarantor;
- Attucks's due diligence may reveal certain issues – Attucks will do its best to identify issues but, in the event, that it does not discover such issues, clients could be negatively affected;

- Liquidity – the risk stemming from the lack of marketability of an investment offered by the underlying managers that cannot be bought or sold quickly enough to prevent or minimize a loss.

Cyber-Events: Like other business enterprises, the use of the internet and other electronic media and technology exposes Attucks and its clients, Sub-advisors, service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events include both intentional and unintentional events at Attucks or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information. Cyber-events may compromise Attucks’ ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to clients’ information, including sensitive information such as addresses, account numbers, account balances, and account holdings. In addition, cyber-events affecting issuers in which the clients invest could cause the clients’ investments to lose value. Attucks has established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events, however, there is no guarantee that the efforts of Attucks or other service providers, will succeed, either entirely or partially. Among other reasons, the nature of malicious cyber-attacks is becoming increasingly sophisticated, and Attucks cannot control the cyber systems and cyber security systems of issuers or third-party service providers. There is also a risk that a cyber-event may not be detected.

In addition, cyber-events affecting issuers in which the clients invest could cause the clients’ investments to lose value. Attucks has established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events, however, there is no guarantee that the efforts of Attucks or other service providers, will succeed, either entirely or partially. Among other reasons, the nature of malicious cyber-attacks is becoming increasingly sophisticated and Cantillon cannot control the cyber systems and cyber security systems of issuers or third-party service providers.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Attucks or the integrity of Attucks’ management. Attucks has no information applicable to this Item.



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

- A. No Attucks employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. No Attucks employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. Attucks only receives compensation directly from clients. Attucks does not receive compensation from any outside source and has no conflicts of interest with any outside party.

## **Item 11 – Code of Ethics**

### **Summary of Code of Ethics**

Attucks has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other things. A copy of Attucks' Code of Ethics is available to clients and prospective clients upon request.

### **Personal and Internal Transactions**

Attucks provides investment advisory services via a manager-of-managers strategy and the Sub-advisors selected are typically responsible for selecting securities for client accounts. Although it is possible that affiliated persons may trade in the same securities as Sub-advisors, they would have no direct knowledge of such trades until after the trade is executed due to the nature of the EMOM structure. Attucks, from time to time may directly manage client assets pending a transition of assets to a sub-advisor account. The Code of Ethics provides that Attucks employees are generally prohibited from purchasing or selling securities for their personal account during such periods. In addition, Attucks' employees are prohibited from directly investing with Sub-advisors selected by Attucks for client portfolios without prior approval of the Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

As an EMOM, Attucks provides discretionary and non- discretionary investment advisory services to its clients by identifying, selecting, hiring and monitoring the performance of a

group of emerging Sub-advisors who in turn make investment decisions without consultation with Attucks. These Sub-advisors remain subject to overall investment guidelines and policies established by Attucks and its clients.

The investment discretion exercised by the Sub-advisors Attucks retains typically includes determining which securities are bought and sold for the accounts, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are executed. The Sub-advisors' investment discretion in making these determinations may be limited by investment guidelines or other policies imposed by Attucks.

Since Attucks provides investment advisory services as an EMOM, Attucks generally is not directly responsible for the selection of brokers but rather provides each sub-advisor with the responsibility for selecting brokers and dealers for execution of transactions on behalf of its client. Although the Sub-advisors will be responsible for the selection of executing brokers, certain clients may mandate or encourage the Sub-advisors to use the services of brokers identified by the client. Attucks may ask its Sub-advisors to use their best efforts to reasonably direct a portion of its brokerage commissions to women or minority-owned brokerage firms, subject to best execution. Attucks, however, generally does not direct brokerage to any brokerage firm.

Attucks anticipates providing similar services to future clients with similar responsibilities and guidelines.

In performance of its investment advisory services as an EMOM, Attucks, from time to time may directly manage client assets pending a transition of assets to or among a sub-advisor(s) account. In such situations Attucks may engage the services of a transition manager to execute trades for the transaction. When a client directs, Attucks will select the transition manager based upon several factors including the best combination of price and intermediary value from the inception to the completion of the transaction, with the goal of maximizing the value of our client's portfolio within the client's stated investment objectives and constraints. Attucks typically engages in asset transitions at least once a year for each of its client portfolios.

Since Attucks provides investment advisory services as an EMOM, Attucks's Sub-advisors rather than Attucks generally execute of transactions on behalf of its clients. And while Attucks does not directly aggregate purchase and sale of securities for client accounts, as part of its on-going due diligence, Attucks will seek to verify that its Sub-advisors purchase and sale practices are cost efficient for the client.

### **Item 13 – Review of Accounts**

Certain designated staff members of Attucks regularly review the investment decisions, portfolio activities and investment performance of the investment advisory firms Attucks retains to manage its client accounts via an EMOM strategy. These staff members also review the transactions of the underlying Sub-advisors and reconcile these transactions and report to the client on a regular basis as requested by the individual clients.

Attucks's Investment Committee has overall responsibility for conducting manager and client account reviews. Attucks' staff assists the Investment Committee in these reviews. Attucks's staff also conducts a routine review of the Sub-advisors and client accounts on at least a quarterly and annual basis. Attucks also reviews Sub-advisors and client accounts as circumstances warrant.

Reporting for our clients varies by relationship, but generally clients receive written monthly and/or quarterly investment performance reports which include the market value of the portfolio, rates of return for specified time periods and comparisons to appropriate investment performance benchmarks. Clients also receive account statements directly from the clients' third-party custodian depending on the particular client's agreement with its custodian.

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

Attucks does not receive compensation from anyone other than its client for providing investment advice. Neither Attucks nor any related person of Attucks directly or indirectly compensates any person who is not a supervised person of Attucks for client referrals.

### **Item 15 – Custody**

Attucks generally does not have custody over its clients' funds or securities. Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Attucks urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Attucks typically receives discretionary authority from the client at the outset of an advisory relationship as set forth in the relevant investment advisory agreement. As an EMOM,

Attucks provides discretionary investment advisory services to its clients by identifying, selecting, hiring and monitoring the performance of a group of emerging investment managers who in turn make investment decisions without consultation with Attucks. These underlying managers remain subject to overall investment guidelines and policies established by Attucks consistent with the investment objectives for each particular client account.

The investment discretion exercised by the Sub-advisors Attucks retains typically includes determining which securities are bought and sold for the accounts, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are executed. The Sub-advisors' investment discretion in making these determinations may be limited by investment guidelines or other policies imposed by Attucks and its clients.

Attucks's investment advisory agreements typically provide that in certain circumstances, such as funding a new portfolio or upon termination of a sub-advisor, Attucks may assume the investment discretion typically exercised by the sub-advisor as set forth above on a temporary basis.

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

Consistent with its role as an EMOM, Attucks's policy is to delegate proxy voting responsibilities to the underlying managers/Sub-advisors, subject to the Attucks's continued oversight. Subject to specific directions from a client to the contrary, each sub-advisor will generally vote all proxies relating to securities held by each account in accordance with the proxy voting policies and procedures adopted by each sub-advisor in conformance with Rule 206(4)-6 under the Advisers Act. As part of Attucks' initial and on-going due diligence, Attucks will seek to verify that the Sub-advisors have adopted proxy voting policies and have voted proxies on behalf of clients.

Attucks includes any specific proxy voting policies mandated by a client in the written guidelines prepared for the individual Sub-advisors selected for a client portfolio or provide the sub-advisor the client's proxy voting policy if available. Additionally, Attucks conducts monitoring and supervisory activities appropriate to oversee the Sub-advisors' proxy voting policies and procedures.

Certain clients decide to retain responsibility for voting proxies. In such instances, the agreement between Attucks and the client stipulates that the client retains responsibility for voting proxies and the authority is not delegated to Sub-advisors.

Attucks can from time to time, directly manage client assets pending a transition of assets to a new sub-advisor. In such situations Attucks may engage the services of a transition manager and will become directly involved in transactions for client accounts. Prior to such transactions, Attucks will consult with the client and delegate proxy voting authority to the client's custodian or the transition manager.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. Attucks 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.