

Duncker Streett

Customer Relationship Summary

Introduction

Duncker Streett (DS) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). As an investment advisor, we provide investment account management services. DS is not a broker-dealer offering commission-based brokerage services.

This document is a CRS or Customer Relationship Summary, which is a review of services provided, fees, conflicts of interest, standards of conduct and a declaration of any disciplinary matters that might exist.

Services

DS offers investment advisory services to individual investors, charitable organizations, corporations and profit-sharing plans. Most accounts with DS are managed on a discretionary basis, which means security purchases and sales can be executed without prior approval from you. Under this arrangement, investment decisions are made in accordance with prior general discussions, guidance, and investment policy terms, not to mention our assessment of investment prospects. DS also provides investment advisory services on a non-discretionary basis to a few clients with unique situations and special needs.

- Our portfolios are populated with common stocks, bonds, ETFs (Exchange Traded Funds), MLPs (master limited partnerships), REITS, business development companies, preferred shares and cash equivalents. Investments such as mutual funds, private equity, financial futures, options, insurance products, structured notes, and hedge funds are generally avoided.
- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis. Household and individual portfolios are reviewed at least quarterly, if not more often. Securities are monitored by the DS portfolio managers during daily morning meetings when earnings announcements, research reports, news developments, economics, and other matters of concern are discussed.
- In addition to the monthly statements from the custodian, DS statements (with a copy of the invoice) are mailed to clients quarterly. DS also sends quarterly portfolio reviews to clients which include consolidated performance numbers, comparative index performance numbers, and account specifics highlighting what caused market value changes.
- Personal meetings, phone discussions and email correspondence are encouraged and welcomed. Frequency varies depending upon client preferences.
- Initial account minimums for new clients is \$1,000,000.00.

Conversation Starters: Ask us the following questions –

- ✓ Given my financial situation, why should I choose an investment advisory service?
- ✓ How will you choose investments for my portfolio?
- ✓ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct

- If you open an advisory account, you will pay an on-going asset-based fee at the beginning of each quarter for our services based on the value of your advisory account(s). Asset-based fees are usually associated with those who want continuing advice and want someone to make investment decisions for them.
- There is no other source of income we earn beyond the quarterly management fee agreed upon in the DS Investment Advisory Contract.
- Some broker-dealers or banks (“*custodians*”) charge to hold your assets (called “*custody*”). Some custodians we work with charge a fee when we buy and sell an investment. It is the custodian who determines such custody and transaction fees. Because of this, we recommend that clients use Charles Schwab (CS) as their custodian since CS does not charge

custodial fees nor does it charge transactions fees on equities or exchange traded funds (ETF's). Modest transaction fees are charged on fixed income securities and mutual funds. CS will charge trustee fees when a corporate trustee is required by a client's trust document. Despite our preference for CS, we will work with any reputable firm the client chooses.

- Various firms (including CS) over the years have referred clients to us under a fully disclosed, fee-sharing arrangement. Since we recommend CS to incoming clients, this could be construed as a conflict of interest. Accordingly, we no longer accept referrals from CS.
- The more (less) assets you have in the advisory account, the more (less) you will pay us. This creates a conflict of interest since we have an incentive to increase the value of your assets which, in turn, would increase fees paid to DS. We address conflicts of interest by honoring our obligations to you. This is our standard of conduct. When we act as your investment adviser, we must 1) act in your best interest and 2) put your interests ahead of our own.
- How are our investment advisors compensated? They are paid a salary with the possibility of a year-end bonus for attracting new business. DS shareholders also receive distributions from DS profits.
- For more information on the fees and costs you are paying, please see our Form ADV, Part 2A.

Conversation Starters: Ask us the following questions –

- ✓ Help me understand how fees and costs might affect the performance of my investments.

Disciplinary History

- Neither the firm nor its financial professionals have any reported disciplinary disclosures.

Additional Information

- For additional information on our investment advisory services and to request the most updated copy of the customer relationship summary, go to IAPD at adviserinfo.sec.gov or to our website, www.dunckerstreet.com.
- Free simple tools are available to research firms, types of firms and financial professionals online at Investor.gov/CRS. Brokerage and investment advisory services and fees differ and it is important you understand the differences.

Conversation Starters: Ask us the following questions –

- ✓ Who is my primary contact person?
- ✓ Who can I talk to if I have concerns about how this person is treating me?
- ✓ Do your financial professionals have sales goals?
- ✓ How many assets under management do you have?
- ✓ On average, how many relationships is each financial professional assigned?
- ✓ Will you work with my existing CPA/lawyer?