

Form ADV Part 3: Relationship Summary - Duncan Williams Asset Management, LLC

Introduction

Duncan Williams Asset Management, LLC (“DWAM” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: DWAM offers investment advisory services to retail and institutional clients. Our investment advisory services include: Asset Management Services, Financial Planning and Consulting Services, and Retirement Plan Participant Advice.

Asset Management Services: We provide asset management services and investment consulting services which involve us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will periodically monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4 of our Form ADV Part 2A**. When engaging us for asset management services, you can choose whether you’d like us to provide services on a **discretionary** basis (we will have the authority to determine the type and amount of securities to be bought or sold in your account) or a **non-discretionary basis** (we will have to confirm any trades in your account with you before we place them). For more information about investment authority, please see **Item 16 of our Form ADV Part 2A**.

Financial Planning & Consulting Services: We also provide financial planning and consulting services. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics. Financial consulting is used when a written financial plan is not needed. It involves one time and/or ongoing meetings to discuss your financial situation. Please see **Item 4 of our Form ADV Part 2A**.

Retirement Plan Participant Advice: If your retirement plan utilizes our Retirement Plan Participant Advice Service, we are available at your request to provide one-on-one education to you as a retirement plan participant regarding your investment options under the plan. Please see **Item 4 of our Form ADV Part 2A**.

Limited Investment Offerings: Rather than recommending a particular securities or transactions to clients, we generally recommend investment portfolios designed to be suitable for each client relative to that client’s specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer’s platform. When providing you services, we do not recommend or offer advice on any proprietary products.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs:

Asset Management Services: Fees charged for our asset management services are charged based on a percentage of assets under management, billed quarterly in advance (however, some company retirement plans require quarterly in arrears or advance or monthly in arrears or advance) and calculated based on the fair market value of your account as of the last business day of the previous billing period. The annual fee for asset management services will be based upon a fee schedule which ranges between 0.15% and 2.00%. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. You will also be charged internal fees and expenses by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur, please see **Item 4 of our Form ADV Part 2A: Appendix 1**.

Financial Planning and Consulting Services: Financial planning and consulting services are provided under an hourly fee of \$250 per hour for these services. We also provide financial planning services under a fixed fee arrangement. The minimum fixed fee is generally

\$250, and the maximum fixed fee is generally no more than \$5,000. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan or completion of the consultation.

The fees for the financial planning and consulting services may be waived by us at our sole discretion. Any fees we charge for financial planning and consulting services will not cover the costs associated with implementing any recommendations we may make.

Retirement Plan Participant Advice Service: For our Retirement Plan Participant Advice Service, there is no direct charge to the plan participant; rather, we charge the retirement plan an investment advisory fee.

Additional Information: You will pay these fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of our Form ADV Part 2A**.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means: To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("IRA") managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to us even if it is not in your best interest. For more information about this conflict and our procedures to mitigate the conflict, see **Item 4 of our Form ADV Part 2A**. When we provide asset management services, we will ask that you establish an account with Charles Schwab or Fidelity to maintain custody of your assets and to effect trades for your account. Our recommendation to use Charles Schwab or Fidelity is not based solely on your interest of receiving the best execution possible. We also recommend Charles Schwab or Fidelity because they provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See **Item 12 of our Form ADV Part 2A** for more information about our arrangements with Charles Schwab and Fidelity. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This arrangement creates conflicts of interest. For more information see **Item 11 of our Form ADV Part 2A**. When we recommend that you use a third-party asset manager, the third-party manager will collect a fee directly from you, and we will also receive a fee for our services based on the fee schedule referenced above. For each of these conflicts of interest, we mitigate them by disclosing them to you and by adopting policies and procedures to control them.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see **Item 5 and Item 10 of our Form ADV Part 2A**.

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of Investment Adviser Representatives: We compensate our investment adviser representatives with a flat salary with the potential for a quarterly bonus based upon increased quarter over quarter production and a discretionary annual bonus based upon overall company performance. These bonuses create a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased compensation.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About Duncan Williams Asset Management

Additional information about us and copies of our Form ADV Part 2A disclosure brochure and this relationship summary are available on the Internet at <http://www.dwassetmgmt.com>. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/174809>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at (901) 435-4250.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*