

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

The Stolper Company, L.L.C.
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January 31, 2017

This brochure provides information about the qualifications and business practices of Stolper Asset Management. If you have any questions about the contents of this brochure, please contact us at 918-745-6060 or info@stolperassetmanagement.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 Stolper Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The Adviser has not made any material changes since its last brochure update on March 4, 2016.

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Stolper Asset Management was founded in 2002 by Jon Stolper, who is the current Chief Investment Officer and Portfolio Manager. The Adviser provides portfolio management for clients through discretionary accounts for a fee based on the percentage of assets under management. The Adviser also publishes quarterly newsletters free of charge to clients and prospects. The Adviser focuses primarily on serving individuals, trusts, estates, charitable organizations, corporations and other business entities with the following types of investments:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Exchange-Traded Funds
- Closed-End Funds
- Preferred securities
- Real Estate Investment Trusts
- Master Limited Partnerships
- Commercial paper
- Certificates of deposits
- Municipal securities
- U.S. Government securities

As of December 31, 2016 the Adviser had the following in assets under management:

Discretionary: \$153,935,748

Non-Discretionary: \$0

Total Assets: \$153,935,748

Advisory services are tailored to the needs of each client's specific situation. However, clients are not allowed to impose restrictions on investments at this time. For more information regarding the Adviser's methods of analysis and investment strategies, please refer to Methods of Analysis, Investment Strategies and Risk of Loss section of this brochure.

Privacy Notice

Stolper Asset Management is committed to protecting confidentiality of the information furnished to us by our clients. We are providing you this information as required by Regulation S-P adopted by the Securities and Exchange Commission.

Information about you that we collect. We collect nonpublic personal information about you from the following sources: information we receive from you on applications or other forms or through our Website; information about your transactions with us, our affiliate or others; and information we may receive from a consumer reporting agency.

How we protect your confidential information. Stolper Asset Management has policies that restrict access to nonpublic personal information about you to those employees who have need for that information to provide investment alternatives or services to you, or to employees who assist those who provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

Our use of information about you. We may share information about you with other companies in the Raymond James family - that is, companies that are owned by Raymond James Financial, Member FINRA/SIPC. That may include information shared by the Eagle Family of Funds with Raymond James broker-dealers and investment advisers, and information shared among other Raymond James Financial service providers such as Financial Advisors and insurance and annuity consultants. Raymond James Financial Services, Inc. is a party to joint marketing arrangements with certain banks and credit unions. Information about clients who participate in these programs may be shared by RJFS with the participating bank or credit union. These financial institutions have agreed to treat any such information as confidential and not to share such information with any other parties. Otherwise, we do not disclose any nonpublic personal information about you to anyone except as permitted by law. We follow the same policy with respect to nonpublic information received from all clients and former clients.

Item 5 Fees and Compensation

The Adviser offers clients portfolio management through discretionary accounts. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the

following business day. Client authorizes and directs Raymond James & Associates (“RJA”) as Custodian to deduct asset-based fees from the client’s account. Client further authorizes and directs the Custodian to send a quarterly statement to the client which shows all amounts disbursed from client’s account, including fees paid to the Adviser. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. A full description of fees and services are provided in the Adviser’s Client Agreement prior to opening an account.

EQUITY ACCOUNTS (EQUITY VALUE, EQUITY INCOME, STRATEGIC INCOME, BALANCED)

FEE SCHEDULE

Account Value	Quarterly Fee	Annualized Fee
\$100,000 to \$1 million	0.2500%	1.00%
\$1 million to \$5 million	0.1875%	0.75%
\$5 million to \$10 million	0.1625%	0.65%
Over \$10 million	0.1500%	0.60%

FIXED INCOME ACCOUNTS

FEE SCHEDULE

Account Value	Quarterly Fee	Annualized Fee
\$100,000 to \$1 million	0.1875%	0.75%
\$1 million to \$5 million	0.1250%	0.50%
\$5 million to \$10 million	0.1125%	0.45%
Over \$10 million	0.1000%	0.40%

Certain investments, when transferred into or held with an account, or as otherwise agreed to by the client and Adviser, can be included in a separate “Administrative-Only Investments” category. Said investments are held for administrative purposes only, and will be classified as non-billable.

The total account value will be used when determining the respective billable rate for the Fee Investments.

Pro rate adjustments to fees may be made on additions or withdrawals of \$100,000 or greater made by the client during the period. Cash reserve balances which exceed 20% of the account value at the time of billing will be included for fee purposes only if such balances did not exceed 20% of the account value at the end of the prior two quarter valuation dates. Otherwise, the balance in excess of 20% will not be included in the account value for fee purposes.

Clients can choose to hold fixed income securities either in a fee based account or in a non-discretionary brokerage account in which case the financial advisor earns additional compensation based upon the mark-up or mark-down. Accounts whose fixed income is included and charged as part of a fee based account might pay more than separately investing the fixed income assets.

Securities are held in an account in which an asset-based fee is charged. Depending upon the level of service desired and the expected extent of transactions, it may be in the client's best interest to have a non-discretionary brokerage account as a lower cost alternative.

The financial advisor is in a position to recommend and may have a financial interest in recommending discretionary fee-based advisory accounts or commission only, non-discretionary brokerage accounts. The Adviser receives 12b-1 fees from certain mutual funds and commissions from securities and insurance transactions effected through Raymond James Financial Services ("RJFS") or its affiliates. Advisory accounts, however, are not invested in mutual funds.

Clients may terminate the agreement with the Adviser within the first five (5) days and any fees charged will be refunded. Otherwise, clients can obtain a refund of any unearned fees and may terminate the agreement by notifying the Adviser in writing.

The Custodian may charge other types of transaction based fees or charges such as Processing Fees and Postage and Handling Fees. In addition, Service charges may also be imposed by the Custodian for specific account services. All of these types of charges are completely separate from the Adviser. See the Brokerage Practices section for more information.

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

The Adviser does not have performance-based fees or utilize side-by-side management. The only fees charged to client by the Adviser are noted in the Fees and Compensation section. Charges to the client by the Custodian are noted in the Brokerage Practices Section of this brochure.

Item 7 *Types of Clients*

The Adviser has the following types of clients:

- Individuals

- High Net Worth Individuals
- Trusts
- Estates
- Charitable Organizations
- Corporations not listed above

The Adviser has a minimum account size of \$100,000.00. However, the Adviser may negotiate minimum account sizes at its sole discretion.

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

Methods of Analysis and Investment Strategies

The Adviser uses fundamental securities analysis in formulating investment advice and managing assets. Fundamental analysis examines all the material factors of:

- the individual security,
- the company or entity offering the security,
- industry in which the company or entity operates, and
- the overall economy.

The Adviser employs the following types of investment strategies in formulating investment advice and managing assets:

- Long term purchases (held for more than a year)
- Short term purchases (held for less than a year)

Risks

Clients investing in securities should be aware of the risks involved. With fundamental analysis the IAR is using historical information, which may not predict the future outcome of a security. Additionally each investment strategy may entail unique risks including the possibility of incurring a loss. In a long term investment strategy, returns may be adversely affected by market downturns. A short term investment strategy is susceptible to current market volatility.

The Adviser typically recommends the following types of securities:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Exchange-Traded Funds
- Closed-End Funds
- Preferred securities
- Real Estate Investment Trusts
- Master Limited Partnerships
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposits
- Municipal securities
- U.S. Government securities

Item 9 Disciplinary Information

The Adviser does not have any disciplinary history.

Item 10 Other Financial Industry Activities and Affiliations

In addition to being an investment adviser representative (“IAR”) for the Adviser, Jon Stolper is an IAR for Raymond James Financial Services Advisors, Inc. (“RJFSA”) and receives customary compensation acting in such capacity. He is also a registered representative of RJFS, a wholly owned subsidiary of Raymond James Financial, Inc. Other associated persons of the Adviser may also be registered representatives of RJFS. The brokerage services provided by RJFS are separate from the advisory services provided by the Adviser. In the capacity of a registered representative, Mr. Stolper has existing clients who maintain brokerage accounts with RJFS and for whom he may execute brokerage transactions. In addition, Mr. Stolper may recommend the brokerage services of RJFS to advisory clients of the Adviser, and as a registered representative of RJFS, may execute security transactions in such accounts. Mr. Stolper will receive separate and customary compensation when executing securities transactions in brokerage accounts as a registered representative at RJFS.

Mr. Stolper is also a licensed insurance agent and sells insurance related products. The insurance services provided by Mr. Stolper are separate from the advisory services provided by the Adviser. In the capacity as insurance agent, Mr. Stolper has insurance clients for whom he purchases these insurance and insurance related products, and he may recommend and purchase insurance and insurance related products for the Adviser’s clients. Mr. Stolper will receive

separate and customary compensation for acting as an insurance agent and purchasing insurance and insurance related products.

Mr. Stolper spends approximately 35% of his time acting in the capacity of a registered representative and less than 1% of his time acting in the capacity of an insurance agent. Advisory clients are not obligated to purchase any of the above mentioned products from Mr. Stolper.

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

Pursuant to Rule 204A-1 under the Advisers Act, Stolper Asset Management has adopted a Code of Ethics. Stolper Asset Management monitors the personal securities transactions of its employees, officers and investment adviser representatives (“Access Persons”). The Code of Ethics (“COE”) set forth standards of conduct and addresses potential conflicts of interest among its personnel and advisory clients. All investment advisory clients may request a copy of the Stolper Asset Management Code of Ethics by contacting 918-745-6060. The COE ensures the following:

- The interests of the Advisory clients must be placed first at all times. Access Persons must avoid serving their own personal interests ahead of the interests of the Adviser’s clients.
- Conduct all personal securities transactions in full compliance with the COE.
- Access Persons must comply with applicable federal laws.
- Access Persons must avoid taking inappropriate advantage of the Access Person’s position.

There may be occasions in which employees of the Adviser buy or sell securities that it also recommends to clients. This may create a conflict of interest between Adviser and clients in that the Access Persons may receive execution at better pricing than clients. The Adviser places client orders ahead of its Access Persons. The Adviser’s Custodian monitors all the Adviser’s trades to ensure clients get preferential pricing to that of the Adviser’s Access Persons. The Adviser has put policies and procedures into place to ensure that the client’s interests always come first.

Item 12 Brokerage Practices

The Adviser currently uses RJA as its Custodian. Clients may use a Custodian of their choice to implement recommendations made by the Adviser. However, because Mr. Stolper is a registered representative of RJFS, he is restricted to offering only RJA as a Custodian. The Adviser will retain the right not to accept the account if a client chooses not to use RJA.

The Custodian may have their own fee and cost schedules they are entitled to as a Custodian of the account. These fees and costs are completely independent of the Adviser, and the Adviser does not receive any portion of these collected costs.

Clients will pay the following for transaction execution and clearing services as a flat fee per transaction based on the type of security involved.

<u>Security Type</u>	<u>Fee</u>
Stocks: Listed and Over-the-Counter	\$ 9.95
Closed End and Exchange Trades Funds	\$ 9.95
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	\$30.00
Non-Partner Funds	\$40.00
Unit Investment Trust/Real Estate Investment Trust	\$ 9.95
Preferred Stock	\$ 9.95
Options Contracts	\$30.00
Bonds: Government, Corporate, Municipal and Mortgage Backed	\$30.00

*Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the \$30 Processing Fee assessed on certain Passport Account mutual fund purchases ("Participating Funds"). Select fund companies have agreed to pay marketing service and support fees to Raymond James ("Partner Funds"). "Non-Partner Funds" do not participate in Raymond James's Education and Marketing Support program. As of January 1, 2015, the above Processing Fees are applied to purchases of Partner and Non-Partner Funds. ERISA Plan and SIMPLE IRA accounts will be charged \$30 for Partner and Non-Partner Fund purchases. Clients may request a list of Participating Funds from the Adviser.

The Adviser does not receive any portion of the transaction fee. In addition to the foregoing transaction charge, the client will incur a charge per transaction for handling. The client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions

including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

RJA, as the Custodian, is obligated to seek best execution for all trades; however, better executions may be available via another broker/dealer based on a number of factors including volume, order flow, and market making activity. By executing transactions with the above Custodian, it is not guaranteed that a client will receive the most favorable execution of their trades, which in turn may cost clients more money.

The Adviser does not have any soft dollar arrangements and does not receive research, products, or services other than execution from RJA or RJFS.

The Adviser may aggregate sale and purchase orders of securities held by the Adviser's clients with similar orders being made simultaneously for other clients if such aggregation is reasonably likely to result in overall economic benefit to clients based on an evaluation that the clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for clients will be effected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the client may be charged or credited, as the case may be, the average transaction price. This may be of cost to clients depending on the size of potentially aggregated orders.

Item 13 Review of Accounts

The securities in each account and their underlying fundamentals are frequently reviewed by the Adviser. Each account is reviewed not less than monthly by an investment adviser representative.

Clients receive a confirmation of each transaction as well as monthly or quarterly statements from RJA. The Adviser will provide quarterly performance data.

Item 14 *Client* Referrals and Other Compensation

The Adviser does not pay for or receive compensation for client referrals.

The Adviser does not receive compensation or other economic benefit from a third party custodian (including commissions, equipment, or non-research services).

Item 15 Custody

The Adviser does not have custody of client's assets.

Item 16 Investment Discretion

The Adviser has limited discretionary authority to determine what securities a client may hold and in what amount. This authority is granted in writing by the client for each account via a discretionary asset management agreement. This authority does not allow the Adviser to take possession of client funds or securities.

Item 17 Voting *Client* Securities

The Adviser does not vote proxies on the behalf of clients. Clients should receive their proxy materials from the custodian or transfer agent. However, in the event the Adviser receives such material, it will forward all proxy materials to clients. Furthermore, the Adviser will not advise clients on how to vote their proxies.

Item 18 Financial Information

The Adviser does not have custody of client's assets. It does not solicit payments of \$500 per client or more six (6) months in advance for services. The Adviser has not been subject to bankruptcy and knows of no reason that its financial condition would be impaired in meeting its contractual obligations to clients.

Item 19 Requirements for State-Registered Advisers

The Adviser is registered with the SEC. Therefore, this section is inapplicable.

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Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Jon Stolper
Susan McDonald
Zachary Keeling
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January 31, 2017

This brochure supplement provides information about Jon Stolper, Susan McDonald and Zachary Keeling that supplements the Stolper Asset Management brochure. You should have received a copy of that brochure. Please contact us at 918-745-6060 or info@stolperassetmangement.com if you did not receive Stolper Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Jon Stolper, Susan McDonald and Zachary Keeling is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jon Stolper (YOB: 1962) founded Stolper Asset Management in 2002 and is the Chief Investment Officer and Portfolio Manager. Mr. Stolper is a graduate of Oklahoma State University with a BS in Business Administration. He has over thirty (30) years of experience in the securities industry with companies that include: Merrill Lynch, Principal Financial Securities, and Raymond James.

Mr. Stolper currently holds the following licenses: Series 7 (General Securities Representative), Series 8 (General Securities Sales Supervisor), Series 63 (Uniform Securities Agent State Law), Series 65 (Uniform Investment Adviser Law) and Series 66 (Uniform Combined State Law). In order to obtain these licenses, a person must study and pass a rigorous examination for each license. Additionally, a person is subject to annual training from the firm which maintains these licenses on Mr. Stolper's behalf, Raymond James Financial Services ("RJFS"), and a tutorial of current regulation every three years for supervisors like Mr. Stolper from the Financial Industry Regulatory Authority, who administers these examinations.

Susan McDonald (YOB: 1969) joined Stolper Asset Management in 2010 and is a Portfolio Manager and Research Associate. Ms. McDonald is a graduate of Cambridge University with a MA in Natural Sciences and holds the Chartered Financial Analyst ("CFA") designation.

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Zachary Keeling (YOB: 1992) joined Stolper Asset Management in 2015 and is a Portfolio Manager and Marketing Associate. Mr. Keeling is a graduate of Oklahoma State University with a BS in Marketing and a minor in Entrepreneurship. Mr. Keeling is also an Accredited Asset Management SpecialistSM (AAMS[®]). AAMS[®] is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a study program covering topics that include investments, insurance, tax, retirement and estate planning, and who then pass an exam and agree to comply with a code of ethics.

Mr. Keeling currently holds the following licenses: Series 7 (General Securities Representative), and Series 66 (Uniform Combined State Law). In order to

obtain these licenses, a person must study and pass a rigorous examination for each license. Additionally, a person is subject to annual training from the firm which maintains these licenses on Mr. Keeling's behalf, Raymond James Financial Services ("RJFS").

Item 3 Disciplinary Information

Mr. Stolper, Ms. McDonald and Mr. Keeling do not have any disciplinary history.

Item 4 Other Business Activities

In addition to being an investment adviser representative ("IAR") for the Adviser, Jon Stolper is an IAR for Raymond James Financial Services Advisors, Inc. ("RJFSA") and receives customary compensation in such capacity. He is also a registered representative of RJFS, a wholly owned subsidiary of Raymond James Financial, Inc. The brokerage services provided by RJFS are separate from the advisory services provided by the Adviser. In the capacity of a registered representative, Mr. Stolper has existing clients who maintain brokerage accounts with RJFS and for whom he may execute brokerage transactions. In addition, Mr. Stolper may recommend the brokerage services of RJFS to advisory clients of the Adviser, and as a registered representative of RJFS, may execute security transactions in such accounts. Mr. Stolper will receive separate and customary compensation when executing securities transactions in brokerage accounts as a registered representative at RJFS.

Mr. Stolper is also a licensed insurance agent and sells insurance related products. The insurance services provided by Mr. Stolper are separate from the advisory services provided by the Adviser. In the capacity as insurance agent, Mr. Stolper has insurance clients for whom he purchases these insurance and insurance related products, and he may recommend and purchase insurance and insurance related products for the Adviser's clients. Mr. Stolper will receive separate and customary compensation for acting as an insurance agent and purchasing insurance and insurance related products.

Mr. Stolper spends approximately 35% of his time acting in the capacity of a registered representative and less than 1% of his time acting in the capacity of an insurance agent.

Ms. McDonald does not have any outside business activities.

In addition to being an investment adviser representative ("IAR") for the Adviser, Zachary Keeling is an IAR for Raymond James Financial Services Advisors, Inc. ("RJFSA") and receives customary compensation in such

capacity. He is also a registered representative of RJFS, a wholly owned subsidiary of Raymond James Financial, Inc. The brokerage services provided by RJFS are separate from the advisory services provided by the Adviser. In the capacity of a registered representative, Mr. Keeling has existing clients who maintain brokerage accounts with RJFS and for whom he may execute brokerage transactions. In addition, Mr. Keeling may recommend the brokerage services of RJFS to advisory clients of the Adviser, and as a registered representative of RJFS, may execute security transactions in such accounts. Mr. Keeling will receive separate and customary compensation when executing securities transactions in brokerage accounts as a registered representative at RJFS.

Mr. Keeling is also a licensed insurance agent and sells insurance related products. The insurance services provided by Mr. Keeling are separate from the advisory services provided by the Adviser. In the capacity as insurance agent, Mr. Keeling has insurance clients for whom he purchases these insurance and insurance related products, and he may recommend and purchase insurance and insurance related products for the Adviser's clients. Mr. Keeling will receive separate and customary compensation for acting as an insurance agent and purchasing insurance and insurance related products.

Mr. Keeling spends approximately 35% of his time acting in the capacity of a registered representative and less than 1% of his time acting in the capacity of an insurance agent.

Item 5 Additional Compensation

Mr. Stolper, Ms. McDonald and Mr. Keeling do not have any other types of additional compensation other than described in "*Other Business Activities*" section of this brochure.

Item 6 Supervision

As the principal owner of the Adviser, Mr. Stolper supervises the activities of the individuals that work at Stolper Asset Management, including Ms. McDonald and Mr. Keeling. As previously mentioned in the "*Educational Background and Business Experience*" section, he has over thirty (30) years of experience in the financial industry and holds multiple licenses. Any questions or concerns may be directed to him at 918-745-6060.

Item 7 Requirements for State-Registered Advisers

The Firm is registered with the SEC. Therefore, this section is not applicable.

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