Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

The Stolper Company, L.L.C.
dba Stolper Asset Management
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November 15, 2024

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 ("SEC") 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. Stolper Asset Management's CRD number is 132962.

Item 2 Material Changes

This section summarizes the material changes to the Stolper Asset Management Form ADV Firm Brochure since the last version of our Form ADV on May 2024. We encourage you to read each section. We have made the following amendments to the brochure since the last update:

- Effective November 15, 2024, we changed our address.

Additionally, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

At least annually, Stolper Asset Management will provide you with a copy of our updated ADV Brochure or a summary of material changes from that brochure previously provided to you. Please retain this document for your future reference as it contains important information about our advisory services. Stolper Asset Management will not provide another copy of the ADV Brochure, during the 12 months following the date of ADV Brochure, unless there are material changes from the ADV Brochure Stolper Asset Management previously provided to you. You may also obtain a copy of our current ADV Brochure at any time on the SEC's website at www.sec.gov.

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Item 4 Advisory Business

Stolper Asset Management ("Adviser") was founded in 2002 by Jon Stolper, who is the Chief Investment Officer and Portfolio Manager. The Adviser provides portfolio management for clients through discretionary accounts for a fee based on a percentage of the 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 Deposit
- Municipal securities
- U.S. Government securities

As of December 31, 2023, the Adviser had the following in assets under management:

Discretionary:	$264,076,766
Non-Discretionary:	$ 0
Total Assets:	$264,076,766

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 sections of this brochure.

The only advisory accounts offered by Stolper Asset Management are discretionary wrap programs. These programs are not the lowest cost alternative for all investors, particularly "buy and hold" investors and investors in fixed-income securities. Our Investment Adviser Representatives have a financial incentive to recommend the wrap programs, which creates an inherent conflict of interest. Stolper Asset Management ensures that this conflict of interest is addressed in the following ways:

- Disclosing all identified conflicts of interest prior to making recommendations to clients. The disclosures are made in writing (this brochure and Form CRS), and verbally when discussing recommendations with clients.
- Only recommending accounts that are in a client's best interest, ensuring that our recommendations align with the client's stated investment objectives, investment timeframe, financial condition, tax status, and risk profile. Examples in which we might recommend an Advisory account:
    - Clients with more than $100,000 to invest
    - Clients seeking discretionary investment management
    - Clients with a long-term investment horizon

  Examples in which we might recommend a Brokerage account:
    - Clients with less than $100,000 to invest
    - Clients seeking fixed income investments totaling more than $100,000
    - Clients seeking a "buy and hold" investment strategy
    - Clients with short-term investment horizons
    - Clients who prefer making their own investment decisions
- Prohibiting compensation or other benefits (financial or otherwise) to our Investment Advisor Representatives that might provide incentive to make recommendations against clients' best interest – for example, compensation based on quotas, bonuses, sales contests, special awards based on the product sold, accounts recommended, AUM, or services provided; forgivable loans based upon the achievement of specified performance goals related to asset accumulation, revenue benchmarks, client transfer, or client retention.
- Allowing our Investment Advisor Representatives to also serve as Registered Representatives of Raymond James Financial Services,

Inc. (RJFS), member FINRA/SIPC, a broker-dealer that offers more appropriate vehicles for investors whose best interest is not served by a discretionary wrap program. Jon Stolper is a Registered Representative of RJFS, and Susan McDonald is not.

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 information we receive from you on applications or other forms or through our Website and information about your transactions with us.

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, and 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 share information about you with Raymond James & Associates ("RJA"), member NYSE/SIPC as the Custodian of all client accounts for everyday business purposes such as processing your transactions and maintaining your accounts. As required, we may also share information about you in response to court orders or reporting to credit bureaus. We do not share any of your personal information with RJA or any other company for their marketing purposes.

Item 5 Fees and Compensation

The Adviser offers clients portfolio management through discretionary accounts. When your Advisory Account is opened, the Fee is billed for the remainder of the current billing period and is based on your initial contribution to the Account. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees will be calculated based on the Account Value, excluding any non-billable assets held in the Account, as of the last business day of the previous calendar quarter and will become due on the following business day. Clients authorize and direct Raymond James & Associates ("RJA"), member NYSE/SIPC, as Custodian to deduct asset-based fees from the client's account. The Custodian will deliver a quarterly statement to the client showing all amounts disbursed from the client's account, including fees paid to the Adviser. Clients understand that account statements will show the amount of the asset-based fee. A full description of fees and services is provided in the Raymond James & Associates, Inc. Master Advisory Agreement ("MAA") prior to opening an account.

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%

Cash Balances - Clients that hold cash balances greater than 20% of their overall Account Value as of the last business day of the quarter ("the valuation date") for 3 consecutive quarterly valuation dates will have the cash balance above 20% excluded from the Account Value used to calculate advisory Fees. Please refer to the "Billing on Cash Balances Held in Ambassador Accounts" section of the RJA Wrap Fee Program brochure (https://www.raymondjames.com/-/media/rj/dotcom/files/legal-disclosures/rja-wrap-fee-program.pdf) for additional information.

Non-Billable Assets – Clients that hold securities and other assets designated as "non-billable" are not assessed advisory fees on these positions. As a result, the Account Value upon which the advisory fee rate is applied will not include the value of these positions, although these positions will be included on the account statement. Please note that these non-billable assets may not be designated as such on your account statement. Please refer to the "Non-Billable Assets" section of the RJA Wrap Fee Program brochure (https://www.raymondjames.com/-

/media/rj/dotcom/files/legal-disclosures/rja-wrap-fee-program.pdf) for additional information.

If cash or Securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from your Account on an individual business day in the first two months of the quarter, you authorize Adviser and the Asset Management Services division of RJA ("AMS") to: (i) assess Fees to the deposited billable assets based on the value of the billable assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Fees based on the value of the billable assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fees or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless at your request, subject to AMS' approval, in its sole discretion; AMS may take any action it considers fair and reasonable with respect to the application of Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client's Accounts, inclusive of when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts. Additional information regarding Fee calculation and assessment following termination of the Master Account Agreement is in the "Termination and Conversion" section of the MAA.

If you have more than one advisory account with us, you may request to have your related accounts combined for billing purposes so that each account will pay a fee that is calculated based on the aggregate "Relationship Value" (that is, the combined account Values, minus any non-billable assets held in the accounts, of all related advisory accounts). We automatically combine all accounts using the same billing address for billing purposes. For business owners with company accounts, we combine those accounts with their personal accounts for billing purposes. Please talk to us about how we are combining your accounts. We reserve the right to determine whether accounts are "related" at our sole discretion.

Stolper Asset Management offers clients discretionary wrap accounts that are held by Raymond James & Associates, Inc. ("RJA"). These are the only accounts offered by Stolper Asset Management. Non-discretionary advisory accounts are available in the marketplace but are not offered by Stolper Asset Management.

A wrap program is a discretionary account that has no transaction fees or individual commissions and can be a good alternative for investors who are interested in an actively managed portfolio. Wrap programs also give smaller investors access to professional portfolio managers.

Infrequently traded portfolios incur fewer fees in a traditional brokerage account than in a wrap program account. Therefore, Stolper Asset Management does not recommend its advisory services to "buy-and-hold" investors. These investors are recommended traditional brokerage accounts.

Discretionary wrap programs are the only advisory accounts offered by Stolper Asset Management. These programs are not the lowest cost alternative for all investors, particularly "buy and hold" investors and investors in fixed-income securities. Our Investment Adviser Representatives have a financial incentive to recommend the wrap programs, which creates an inherent conflict of interest. Stolper Asset Management ensures that this conflict of interest is addressed in the following ways:

- Disclosing all identified conflicts of interest prior to making recommendations to clients. The disclosures are made in writing (this brochure and Form CRS), and verbally when discussing recommendations with clients.
- Only recommending accounts that are in a client's best interest, ensuring that our recommendations align with the client's stated investment objectives, investment timeframe, financial condition, tax status, and risk profile. Examples in which we might recommend an Advisory account:
    - Clients with more than $100,000 to invest
    - Clients seeking discretionary investment management
    - Clients with a long-term investment horizon

  Examples in which we might recommend a Brokerage account:
    - Clients with less than $100,000 to invest
    - Clients seeking fixed income investments totaling more than $100,000
    - Clients seeking a "buy and hold" investment strategy

    - Clients with short-term investment horizons
    - Clients who prefer making their own investment decisions
- Prohibiting compensation or other benefits (financial or otherwise) to our Investment Advisor Representatives that might provide incentive to make recommendations against clients' best interest – for example, compensation based on quotas, bonuses, sales contests, special awards based on the product sold, accounts recommended, AUM, or services provided; forgivable loans based upon the achievement of specified performance goals related to asset accumulation, revenue benchmarks, client transfer, or client retention.
- Allowing our Investment Advisor Representatives to also serve as Registered Representatives of RJFS, a broker-dealer that offers more appropriate vehicles for investors whose best interest is not served by a discretionary wrap program. Jon Stolper is a Registered Representative of RJFS, and Susan McDonald is not.

For more details about the wrap fee program, please see RJA's Wrap Fee Program Brochure here: https://www.raymondjames.com/-/media/rj/dotcom/files/legal-disclosures/rja-wrap-fee-program.pdf.

Individual bonds that are purchased with a "buy and hold" strategy in discretionary fee-based advisory accounts will be assessed higher fees than comparable assets purchased and held in separate brokerage accounts. For this reason, Stolper Asset Management recommends holding individual bonds totaling more than $100,000 be held in separate brokerage accounts managed by a broker-dealer rather than in advisory accounts managed by Stolper Asset Management.

If you are an investor who is interested in ongoing advice, asset management, and monitoring of your portfolio, an advisory account may be the most appropriate place for you to invest.

If, on the other hand, you prefer a "buy and hold" strategy, and only require advice at the time of your investment, a brokerage account is generally more cost effective. Some investors maintain both advisory and brokerage accounts to meet their investment needs. Be sure to research different types of investment accounts and compare them with your investment needs before opening an advisory account with us.

Stolper Asset Management does not place mutual funds in any advisory accounts. In his capacity as a Registered Representative of Raymond James Financial Services, Inc. (see below), Jon Stolper does sell mutual funds to be held in brokerage accounts and receives 12b-1 fees for those sale transactions.

Jon Stolper is also a Registered Representative of Raymond James Financial Services, Inc.; member FINRA/SIPC, a broker-dealer firm ("RJFS"). It is important for you to understand the ways our Investment Adviser Representatives make money, and how these pose conflicts of interest:

- Stolper Asset Management and Jon Stolper (as Investment Adviser Representative) are paid a percentage of the assets under management at any given time. We have a financial incentive to encourage you to hold more of your assets in our discretionary wrap program accounts. This presents a conflict of interest, particularly with clients with a "buy and hold" investment strategy, who would have lower costs in a brokerage account.
- As a Registered Representative of RJFS, Jon Stolper is paid commissions and transaction fees based on sales of securities and is paid 12B-1 fees on the sale of mutual funds. Mr. Stolper has a financial incentive to encourage you to purchase securities, insurance, and mutual funds. This presents a conflict of interest, particularly for clients who would benefit from an actively managed portfolio.
- As an insurance agent with Raymond James Insurance Group, Jon Stolper is paid commissions on sales of insurance and insurance-related products. Mr. Stolper has a financial incentive to encourage you to purchase insurance and insurance-related products. This presents a conflict of interest.
- Susan McDonald is an employee of Stolper Asset Management. Her compensation consists of a salary and participation in an annual bonus pool. Ms. McDonald does not advise any clients and has no financial incentives arising from any specific client investments.

Jon Stolper mitigates the inherent conflicts of interest by offering both advisory and brokerage services and by maintaining and adhering to a strict code of ethics.

- As both an Investment Advisor Representative of Stolper Asset Management and a Registered Representative of RJFS, Jon Stolper has a financial incentive to recommend that clients sell securities in their brokerage account(s) to generate commissions and move those funds into their advisory account to generate fee revenue. This presents a potential conflict of interest. A recommendation to sell a security to invest in an advisory account is made with great care and consideration. Factors such as concentration risk, investment goals, tax implications and investment time horizon are documented before discussing the pros and cons of implementing any investment strategy with the client.

Clients may terminate the agreement by notifying the Adviser in writing. In the event of termination, all unearned fees will be refunded.

Service charges may be imposed by the Custodian for specific account services. These types of charges are separate from the Adviser and are disclosed separately. See the Brokerage Practices section for more information.

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

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. 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. Stolper Asset Management does not use a performance-based fee structure or participate in any side-by-side management.

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

<u>Methods of Analysis and Investment Strategies</u>

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)

The Adviser currently offers five separate actively managed portfolio strategies:

Equity Value Portfolio: This portfolio typically comprises from 25 to 30 individual stocks. The Adviser employs a value-based approach in selecting stocks and portfolio members are predominantly large capitalization companies in a diversified number of industries.

Equity Income Portfolio: This portfolio also typically comprises from 25 to 30 individual stocks and the Adviser employs the same fundamental investment criteria as for the Equity Value Portfolio. An additional criterion is that portfolio members typically produce a dividend yield that is above the market's average.

Strategic Income Portfolio: This portfolio is invested in a broad range of securities through the active selection of both Exchange-Traded Funds (ETFs) and Closed End Funds (CEFs). This program aims to provide clients with an attractive yield on capital invested, while managing risk within reasonable parameters. The portfolio contains a mix of both equity and fixed income investments.

Strategic Equity Portfolio: This portfolio is invested in a broad range of securities through the active selection of both Exchange-Traded Funds (ETFs) and Closed End Funds (CEFs). This program aims to provide clients with broad exposure to both domestic and international equity markets while managing risk within reasonable parameters.

The portfolio is typically more heavily weighted towards domestic equities. **Balanced Portfolio:** A proportion of this portfolio (70% at investment inception) is invested in the Equity Value Portfolio and the remainder is allocated to fixed income instruments. Specific fixed income securities are selected based on income and risk parameters with a bias towards higher grade instruments, typically U.S. Treasury notes and bills.

In addition to the actively managed portfolio strategies, the Adviser may recommend that clients implement customized fixed income investments on a brokerage basis. Recommendations are based on a client's individual goals within suitable risk management parameters. Investments considered comprise a range of domestic investment grade securities, with a bias towards higher grade instruments, and may include Treasuries and CDs, as well as municipal, corporate and U.S. Government agency debt. The choice to offer fixed income investments to a client within a managed program or on a brokerage basis is made within the client's best interests, including fees incurred.

Risks

Clients investing in securities should be aware of the risks involved. With fundamental analysis, the investment adviser representative 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 Deposit
- 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 for the Adviser, Jon Stolper is also a Registered Representative of Raymond James Financial Services, Inc., member FINRA/SIPC ("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 clients who maintain brokerage accounts with RJFS and for whom he executes 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, would 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. As discussed above, Mr. Stolper's methods of compensation for both brokerage and advisory services present conflicts of interest with clients which are mitigated by offering both types of services and by adherence to a strong code of ethics.

Mr. Stolper is also a licensed insurance agent and sells insurance-related products through Raymond James Insurance Group (RJIG). 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 25% 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") sets forth standards of conduct and addresses conflicts of interest between its personnel and advisory clients. All investment advisory clients may request a copy of the Stolper Asset Management Code of Ethics by contacting us at 918-745-6060. The COE ensures the following:

- The interests of Advisory clients will be placed first at all times. Access Persons must avoid serving their own personal interests ahead of the interests of the Adviser's clients.
- Access Persons will conduct all personal securities transactions in full compliance with the COE, including full disclosure of all personal securities holdings, requesting pre-authorization for all

personal securities transactions, and disclosure of all such transactions.

- 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 creates 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 treatment 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 and only offers advisory services for accounts held at RJA.

The Custodian may have their own fees and costs as Custodian of the account. These fees and costs are completely independent of the Adviser and the Adviser does not receive any portion of these charges.

The client may incur charges for other elective account services provided by RJA which are not directly related to the advisory, execution, and clearing services provided as part of the wrap program. These fees include but are not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Exchange-traded funds ("ETFs") and closed-end funds incur separate management fees which are assessed by the fund directly. These management fees are in addition to the ongoing advisory fee and will generally result in clients paying more than clients investing in funds that do not hold ETFs or closed-end funds. Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Additional information is also available in each ETF or closed-end fund prospectus, available upon request.

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 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. While other Custodians may offer similar services for less cost, a wholistic analysis of factors such as quality of service and research, reputation, financial strength, length of relationship and client satisfaction are all important considerations to the Advisor and need to be considered in any decisions around which Custodian will provide services that are in the best interest of clients.

The Adviser does not have any soft dollar arrangements.

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 an 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 aggregated orders.

Stolper Asset Management receives various services and benefits from RJA. Stolper Asset Management's financial arrangement with RJA is that RJA collects advisory fees from client accounts and then pays a portion of those fees to Stolper Asset Management. RJA does not charge Stolper Asset Management directly for any of the benefits listed below. These services include:

- Client statements and confirmations
- Research related products and tools

- Consulting services
- Access to a trading desk servicing advisor participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Discounts on compliance, marketing, research technology and practice management products or services provided to the Adviser by third party vendors
- Discounted or free educational sessions
- Discounted or free continuing education training

These benefits do not play a significant part in Stolper Asset Management's decision to use RJA as our Custodian, as they are comparable to the benefits offered to Advisers by other leading Custodial firms.

Stolper Asset Management's decision to use RJA as custodian for all advisory accounts combined with Jon Stolper's work as a Registered Representative of RJFS and as an insurance agent with RJIG creates a conflict of interest for clients, in that our business is linked with RJA, RJFS, and RJIG in ways that would make switching Custodians costly and difficult, should the need arise.

Stolper Asset Management mitigates the inherent conflict of interest by working with a Custodian that it believes to be an industry leader. Wholistic reviews of factors such as quality of service and research, reputation, financial strength, length of relationship and client satisfaction have consistently reinforced Stolper Asset Management's ongoing decision to use RJA as Custodian.

Item 13 Review of Accounts

The securities in each account and their underlying fundamentals are frequently reviewed by the Adviser. Each account is reviewed no less than quarterly by an Investment Adviser Representative. Clients receive 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 the Raymond James & Associates Master Advisory 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 will receive their proxy materials from the Custodian or transfer agent. In the unlikely 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 clients’ assets. It does not solicit payments of $1,200 per client or more than 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.

Part 2B of Form ADV:
Brochure Supplement – Jon Stolper

Item 1 Cover Page

Jon Stolper
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November 15, 2024

This brochure supplement provides information about Jon Stolper 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 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 (35) 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.

Item 3 Disciplinary Information

Mr. Stolper does not have any disciplinary history.

Item 4 Other Business Activities

Jon Stolper is 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 those brokerage accounts. Mr. Stolper will receive separate and customary compensation when executing securities transactions in brokerage accounts as a registered representative at RJFS. This business model creates a conflict of interest, giving Mr. Stolper an incentive to recommend investment products based on the compensation received, rather than on the client’s needs. Mr. Stolper addresses this conflict of interest by offering both advisory accounts where he is paid a percentage of the assets under management and brokerage accounts where he is paid commissions and fees based on sales.

Mr. Stolper is also a licensed insurance agent with Raymond James Insurance Group (RJIG) and sells insurance and insurance-related products. The insurance services provided by Mr. Stolper are separate from the advisory services provided by the Adviser. In his capacity as insurance agent, Mr. Stolper has insurance clients for whom he purchases 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. This business model creates a conflict of interest, giving Mr. Stolper an incentive to recommend insurance and insurance-based products based on the compensation received, rather than on the client's needs. Mr. Stolper does not solicit any new insurance business; he acts as an insurance agent strictly in order to service a limited number of annuities purchased elsewhere by existing clients.

Mr. Stolper spends approximately 20% of his time acting in the capacity of a registered representative for RJFS and less than 1% of his time acting in the capacity of an insurance agent.

Item 5 Additional Compensation

Mr. Stolper does not have any sources of compensation other than those 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. As previously mentioned in the *"Educational Background and Business Experience"* section, he has over thirty (35) years of experience in the financial industry and holds multiple licenses. Any questions or concerns may be directed to him at 918-745-6060.

Part 2B of Form ADV:
Brochure Supplement - Susan McDonald

Item 1 Cover Page

Susan McDonald
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The Stolper Company, L.L.C.
dba Stolper Asset Management
2021 S. Lewis Avenue, Suite 301
Tulsa, OK 74104
Phone: 918-745-6060
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November 15, 2024

This brochure supplement provides information about Susan McDonald 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 Susan McDonald is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

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 an 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.

Item 3 Disciplinary Information

Ms. McDonald does not have any disciplinary history.

Item 4 Other Business Activities

Susan McDonald is an employee of Stolper Asset Management. Her compensation consists of a salary and participation in an annual bonus pool. Ms. McDonald does not advise any clients and has no financial incentives arising from any specific client investments.

Item 5 Additional Compensation

Ms. McDonald does not have any other types of additional compensation.

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.