

# Tuggle & Russell, LLC

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## Item 1 – Cover Page

Tuggle & Russell, LLC

101 W. Renner Road, Suite 445

Richardson, TX 75082

972-788-4703

[www.TuggleRussell.com](http://www.TuggleRussell.com)

January 2023

This Brochure provides information about the qualifications and business practices of Tuggle & Russell, LLC. If you have any questions about the contents of this Brochure, please contact us at 972-788-4703 or email us as [ZLR@TuggleRussell.com](mailto:ZLR@TuggleRussell.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.

Tuggle & Russell, LLC 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 Tuggle & Russell, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 2022 shows no material changes since the previous annual amendment filing dated February 25, 2022.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. 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 may be obtained free of charge by contacting Lois Russell at 972-788-4703 or ZLR@TuggleRussell.com.

Additional information about Tuggle & Russell, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Tuggle & Russell, LLC who are registered, or are required to be registered, as investment adviser representatives of Tuggle & Russell, LLC. Zeta Lois Russell is a registered investment adviser representative of Tuggle & Russell, LLC.

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## Item 4 – Advisory Business

Tuggle & Russell, LLC was formed on September 5, 2003 and is registered with the State of Texas as a Registered Investment Adviser.

The function of Tuggle & Russell, LLC is to provide investment management services and financial advice to individuals, trusts, estates, small companies and small company retirement plans.

### INVESTMENT MANAGEMENT

As of December 31, 2022, Tuggle & Russell, LLC managed \$11,512,020 in client assets. All assets managed by Tuggle & Russell, LLC are on a discretionary basis. “Discretionary basis” means that the client has given Tuggle & Russell, LLC permission to choose the investments, the price and when to buy or sell the investment. However, clients who wish to be consulted before the purchase or sale of any investments are contacted before the trades are made.

The investment strategy for each account is specifically tailored to meet the particular goals and risk tolerances of the account owner. Clients may impose restrictions on investing in certain securities or types of securities.

Tuggle & Russell, LLC, may on occasion recommend McElhenny Sheffield Capital Management as a sub-advisor on particular accounts. Tuggle & Russell, LLC has the discretion to hire/fire/change all third-party managers.

The scope of services for Investment Management includes:

- Buying and selling suitable investments consistent with the client's goals
- Making tax conscious investments and transactions when applicable
- When appropriate, selling covered calls, and occasionally puts, with the intent to generate regular cash flow
- Regular monitoring of investments
- Periodic client meetings

## **FINANCIAL ADVICE**

Financial advice is offered for various reasons, which include but are not limited to:

- Strategic Financial Planning
- Review of a specific financial issue
- Consultation before major financial decisions
- Facilitation of family financial meetings
- Assistance organizing financial records
- Advising during critical life events
- Tax and estate planning consultation
- Insurance coverage review
- Comprehensive review of financial matters and related important documents

## **TAX PREPARATION AND CONSULTATION**

Tuggle & Russell, LLC will prepare tax returns and provide tax advice for those investment advisory and financial advice clients who desire such services. The primary business of Tuggle & Russell, LLC is not tax preparation. Clients are not required to use Tuggle & Russell, LLC to prepare their tax returns in order to receive investment management or other financial advice.

## **EDUCATIONAL PRESENTATIONS**

Tuggle & Russell, LLC is available to offer educational presentations on a variety of subjects to clients and the public. These are provided at no charge.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation.

### **OUR FEE STRUCTURE FOR INVESTMENT MANAGEMENT SERVICES**

The specific manner in which fees are calculated by Tuggle & Russell, LLC is established in the client's written Management Agreement with Tuggle & Russell, LLC.

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Management of investments is based on a percentage of the value of assets under management, ranging from 1/2% to 2% per annum, subject to negotiation with the client, billed quarterly in advance. A flat fee may be negotiated with the client. Termination of the agreement can be made by either party with 30 days notice. If termination is initiated by Tuggle & Russell, LLC, refund of management fee is made pro rata for the remainder of the quarter after the 30 day period. If termination is initiated by the Client, the remainder of fees are nonrefundable and serve to reimburse Tuggle & Russell, LLC for effort and time in closing the contract and account.

A fixed annual fee ranging between \$15-\$200 may be charged to clients with assets under management of less than \$25,000 rather than being charged a percentage of assets under management. Such arrangements are negotiated with the client and clearly noted in the Management Agreement.

Client may elect to be billed directly for fees or may authorize Tuggle & Russell, LLC to instruct the Custodian to transfer fees from client account to Tuggle & Russell, LLC's account.

## **OUR FEE STRUCTURE FOR FINANCIAL ADVICE, TAX PREPARATION AND TAX ADVICE**

Hourly Charges: Financial advice for clients who do not have assets under management are based on an hourly rate, subject to negotiation with the client, with the minimum hourly rate generally being \$150.

Fixed Fees: For financial planning and reviews, clients will be charged a fee ranging from \$200-\$10,000, depending on the complexity, scope and time requirements, subject to negotiation with the client prior to beginning the plan and/or review.

## **OTHER FEES CLIENTS MAY INCUR**

Tuggle & Russell, LLC's fees are exclusive of any custodial brokerage transaction fees, and other account-related fees which shall be incurred by the client such as wire fees, check printing fees, or fees for special services provided by the custodial brokerage firm.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Tuggle & Russell, LLC's fee, and Tuggle & Russell, LLC does not receive any portion of these commissions, fees, and costs.

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

Tuggle & Russell, LLC does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

Tuggle & Russell, LLC provides portfolio management services and financial advice to individuals, high net worth individuals, trusts, estates, small businesses and small company retirement plans. There is no minimum account size.

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

### **METHODS OF ANALYSIS**

Tuggle & Russell, LLC uses both technical and fundamental approaches to analyze securities. A technical approach means that we look at historical prices and other trading patterns to assess future performance. A fundamental approach analyzes the business financial data of a company and industry trends to determine the “intrinsic” or true value of the security in order to know whether the current stock price is above or below its true value.

There are numerous resources that provide professional technical and fundamental analysis. Tuggle & Russell, LLC accesses many of these resources on a regular basis.

### **INVESTMENT STRATEGIES**

Tuggle & Russell, LLC emphasizes the importance of cash income into accounts to help offset potentially stagnant or downward price movement. Cash income can be earned in the form of interest, dividends, royalty income and or covered call income.

Tuggle & Russell, LLC does not engage in short selling stocks; all positions are “long” meaning that the stock is owned outright. In general, we hold an “investor” mindset rather than a “trader” mindset, meaning that investment choices are made with the long term in mind; however, as market situations change we will make trades with the best interest of the Client in mind. Tuggle & Russell, LLC may also use a sub-advisor to implement specific trading strategies that align with a Client's financial goals.

## **RISK OF LOSS**

Investing in securities involves risk of loss. Even in investment accounts where utmost care is given to minimize risk, loss may occur. Tuggle & Russell, LLC strives to choose investments that are in harmony with the amount of risk a client is willing to take. If Clients do not want to bear any risk to their principal at all, we recommend they invest their money in FDIC insured bank instruments.

## **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 your evaluation of Tuggle & Russell, LLC or the integrity of Tuggle & Russell, LLC's management. Tuggle & Russell, LLC has not been the subject of any legal or disciplinary events, nor are any events pending.

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

Lois Russell is an Enrolled Agent and provides tax preparation services through Tuggle & Russell, LLC. This service accounts for approximately 25% of her time during tax season.

Lois Russell is licensed to sell annuities, life and health insurance. If Tuggle & Russell, LLC determines that a Client needs an insurance product to meet a financial planning need, we may suggest an outside agent whom we know and trust. The Client is not required to use the suggested outside agent. If Mrs. Russell is eligible to receive or share commissions with an outside agent, she will fully disclose such an arrangement to the Client.

## **Item 11 – Code of Ethics**

Tuggle & Russell, LLC has adopted a Code of Ethics for all supervised persons 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, a prohibition of rumor mongering, 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. All supervised persons at Tuggle & Russell, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

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Tuggle & Russell, LLC's employees and persons associated with Tuggle & Russell, LLC are required to follow Tuggle & Russell, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Tuggle & Russell, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Tuggle & Russell, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Tuggle & Russell, LLC will not interfere with (i) making decisions in the best interest of advisory clients nor (ii) the ability for employees to invest for their own accounts. The Code of Ethics in some circumstances permit employees to invest in the same securities as clients; therefore, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Tuggle & Russell, LLC and its clients. The volume of trading that occurs by Tuggle & Russell, LLC is not sufficient to affect market prices or trends. No Principal or employee of Tuggle & Russell, LLC owns more than 1% of any publicly traded investment. Tuggle & Russell, LLC's distributes a copy of the Code of Ethics to Investment Management Clients annually.

## **Item 12 – Brokerage Practices**

The sole arrangement for executing trades and holding accounts is with TD Ameritrade, Inc. Clients pay only transaction fees to TD Ameritrade, Inc. and management fees to Tuggle & Russell, LLC. No research by TD Ameritrade, Inc. is performed for specific clients. Tuggle & Russell, LLC receives no incentives or compensation from TD Ameritrade. This particular broker-dealer was chosen because it was appropriately suited to serve smaller Registered Investment Advisers. TD AMERITRADE is obligated to seek the best price available for orders, taking into consideration current market conditions, such as the NBBO [National Best Bid or Offer], volume and liquidity. Price improvement is not guaranteed and will not occur in all situations. TD AMERITRADE acts as agent. Orders are filled by independent third parties.

It is not the practice of Tuggle & Russell, LLC to aggregate orders since all accounts are tailored individually and not suitable to a "one trade fits all" approach.

## **Item 13 – Review of Accounts**

The advisors at Tuggle & Russell, LLC regularly monitor news and research sources for information possibly affecting investments in Client accounts that may trigger action on the part of the advisor.

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

Tuggle & Russell, LLC has no additional arrangements, oral or in writing, with any person or entity that directly or indirectly compensates us for giving advice to Clients. In addition, we do not directly or indirectly compensate any person for client referrals.

## **Item 15 – Custody**

Tuggle & Russell, LLC does not have custody of Client funds other than to draw management fees from the accounts. The independent third party custodian does not allow funds to be transferred to any other party based solely on directives from the Advisor. The independent third party custodian will only draw fees from client accounts if the appropriate documents have been signed granting that limited power to Tuggle & Russell.

## **Item 16 – Investment Discretion**

Tuggle & Russell, LLC receives discretionary authority to select the identity and amount of securities to be bought or sold from the client at the outset of an advisory relationship by signing the Management Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Tuggle & Russell, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Tuggle & Russell, LLC in writing.

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

As a matter of firm policy and practice, Tuggle & Russell, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Tuggle & Russell, LLC may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Tuggle & Russell, LLC's financial condition. Tuggle & Russell, LLC 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.

## **Item 19 – Requirements for State-Registered Advisers**

### **Principals**

There is one principal of Tuggle & Russell, Lois Russell. Her education information, business background, and other business activities can be found on the accompanying ADV Part 2B.

### **Performance Fees**

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

### **Disclosable Events**

Neither Tuggle & Russell nor Lois Russell has any reportable events to disclose here.

### **Other Relationships**

Neither Tuggle & Russell nor Lois Russell has any relationship with any issuer of securities.

**ADV Part 2B Brochure Supplement – Lois Russell**

**Item 1 – Cover Page**

Lois Russell

CRD # 3077962

**Tuggle & Russell LLC  
to 101 W. Renner Road, Suite 445  
Richardson, TX 75082  
(972) 788-4703  
January 2023**

This Brochure supplement provides information about Lois Russell and supplements the Tuggle & Russell ("Tuggle & Russell") Brochure. You should have received a copy of that Brochure. Please contact Lois Russell if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Lois Russell, CRD# 3077962 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Full Legal Name: Zeta Lois Russell

Year of Birth: 1955

### Education

Bachelor of Business Administration, Texas Tech University

### Designations

CFP®

College of Financial Planning, Denver, CO

### Minimum Designation Requirements

#### Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Prerequisites/Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)

**Educational Requirements:** Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination Type:** Pass the comprehensive CFP® Certification Examination. The examination, which consists of two 3-hour sessions separated by a 40-minute break, includes case studies and client scenarios designed to test one's ability to

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correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Ethics:** Agree to be bound by CFP Board's Standards of Professional/Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education/Experience Requirements:** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct to maintain competence and keep up with developments in the financial planning field.

**Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business History**

Tuggle & Russell, LLC 2003-present Richardson, Texas  
Synergy Investments & Insurance 2001-2003 Addison, Texas  
Mature Financial Management 1998-2001 Addison, Texas

## **Item 3 – Disciplinary History**

Neither Tuggle & Russell nor Lois Russell has any disciplinary history to disclose.

## **Item 4 – Other Business Activities**

Lois Russell is an Enrolled Agent and provides tax preparation services. This service accounts for approximately 25% of her time during tax season.

Lois Russell is licensed to sell annuities, life and health insurance. If Tuggle & Russell, LLC determines that a Client needs an insurance product to meet a financial planning need, we may suggest an outside agent whom we know and trust. The Client is not required to use the suggested outside agent. If Mrs. Russell is eligible to receive or share commissions with an outside agent, she will fully disclose such an arrangement to the Client.

## **Item 5 – Additional Compensation**

Lois Russell does not receive any compensation from a non-client for providing investment advice.

## **Item 6 – Supervision**

Lois Russell is the CCO and performs all supervisory duties for the firm.

## **Item 7 – Requirements for State-Registered Advisers**

Lois Russell has no reportable events to disclose here.