

TUGGLE & RUSSELL, LLC

Item 1 – Cover Page

Tuggle & Russell, LLC

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Richardson, TX 75082

972-788-4703

www.TuggleRussell.com

March 31, 2021

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. 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.

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. The last update of our Brochure issued under these guidelines was dated October 9, 2020.

This Brochure dated March 31, 2021 shows no material changes since the previous filing dated October 9, 2020.

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. 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, 2020, Tuggle & Russell, LLC managed \$14,057,231 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
- Preparing Quarterly Reports which disclose the activity (including fees), performance of the account for various time periods and contain a letter with observations and recommendations specific to the client's account
- 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.

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.

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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.

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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

Tuggle & Russell, LLC is an independent Registered Investment Adviser with limited Power of Attorney from clients. TD Ameritrade is the custodian of the accounts.

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.

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,

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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.

Tuggle & Russell, LLC reviews each managed investment account and prepares a written Quarterly Report. The Quarterly Report includes the following documents:

- Cover Letter highlighting important information
- Summary, which gives account performance data for various time periods
- Analysis, which itemizes all transactions including fees in the account for ending quarter.
- Chart, which illustrates the allocation of the account by investment type.
- Invoice, for the upcoming quarter

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. Clients receive an invoice 7-10 days in advance of the fee withdrawal so that they are aware of the amount and so they may have time to question the amount if they desire. 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

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custodian will only draw fees from client accounts if the appropriate documents have been signed granting that limited power to Tuggle & Russell.

Clients receive at least quarterly statements from the broker dealer that holds and maintains client's investment assets. Tuggle & Russell, LLC includes statements in each of their client reports urging clients to carefully review such statements and compare such official custodial records to the account statements that Tuggle & Russell, LLC provides.

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

Advisers must have at least a bachelor's degree from an accredited institution of higher learning. Advisers must have passed all required securities and insurance examinations, if applicable, and remain current on all continuing education to maintain licenses and professional designations. Advisers must obtain and maintain the CERTIFIED FINANCIAL PLANNER™ designation.

The current advisor is:

Lois Russell, CFP®, Enrolled Agent

Bachelor of Business Administration, Texas Tech University

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