



Stapleton Asset Management, LLC

1441 New Highway 96W.

Suite 2 #208

Franklin, TN 37064. USA

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**Item 1: Cover Page**

**Stapleton Asset Management, LLC**

Form ADV Part 2A – Firm Brochure

February 28, 2026

Investment Adviser Representative's Address:

1441 New Highway 96 W, Suite 2

Franklin, Tennessee 37064

Phone: (615) 266-4233

Email: [Craig@StapletonAM.com](mailto:Craig@StapletonAM.com)

Website: <https://www.StapletonAM.com>

This brochure is current as of February 28, 2026. For the most recent version, please contact us.

This Brochure provides information about the qualifications and business practices of Stapleton Asset Management. If you have any questions about the contents of this brochure, please contact us at (615) 266-4233. 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.

Stapleton Asset Management is registered as an investment adviser with the State of Tennessee. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration of an investment adviser does not imply any level of skill or training.

Additional information about SAM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) using the firm's identification number, known as the CRD number. The CRD number for Stapleton Asset Management is 323703.



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## **Item 2: Material Changes**

The last annual update of this Brochure was filed on September 23, 2025.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SAM.

February 28, 2026:

- Updated Client Advisory Assets under management from \$25,243,710 to \$31,065,073 to reflect growth in discretionary assets. (Page 9)
- Updated IAR experience dates and strengthened disclosure regarding Joshua Grass's outside business activity (Asterawealth LLC). Standardized principal owner name throughout the brochure. (Page 30)



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#### **Item 4: Advisory Business**

##### Description of Advisory Firm

Stapleton Asset Management (hereinafter "SAM") is a state-registered investment adviser based in Franklin, TN. SAM has been offering advisory services since 2023. SAM achieved an approved registration date for Tennessee in May 2023, Minnesota in October 2023, and Illinois in January 2024. The principal owner of SAM is Craig Stapleton-Corcoran.

SAM offers integrated wealth management services to high-net-worth individuals, institutional, and retail clients. Prior to SAM rendering any services, clients are required to enter into one or more written agreements with SAM setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

##### **Types of Advisory Services**

###### Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through discussions, interviews, and completion of a client questionnaire, we assist our clients in determining their investment goals and identifying a client's risk tolerance levels. Through these discussions, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background. Where appropriate, SAM may also provide advice about any type of legacy position or other investments held in client portfolios.

Our portfolio management services consist of asset allocation and portfolio management tailored to meet the client's investment goals and are offered primarily as a discretionary service.

Clients may impose reasonable restrictions or mandates on the management of their accounts if SAM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to SAM's management effort. Clients are advised to promptly notify SAM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Portfolios are diversified based upon the client's risk profile, investment time horizon, financial goals,



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income (current and potential), and other various suitability factors. Once this process is complete, we will develop a portfolio using a mix of domestic and foreign equities, fixed income securities, derivatives (e.g., options or futures to hedge risk or enhance returns), mutual funds, and exchange-traded funds, tailored to the client's objectives.

From time to time and to the extent permitted in each client's advisory agreement, SAM engages the services of other independent advisors ("sub-advisors") to provide specialized advisory services. In such cases, it is usually necessary for SAM to collect certain financial information regarding clients and make that information available to these sub-advisors. SAM selects sub-advisors based on their expertise, performance history, and alignment with client investment objectives, and periodically monitors their performance to ensure consistency with SAM's standards.

For our accredited investors, and those whose portfolios are deemed appropriate, we may also use alternative investments, such as limited partnerships, private equity funds, REITs that are not publicly traded, and special purpose acquisition companies (SPACs). These types of investments contain considerable risk and, therefore, are only recommended for portfolios that can withstand the possibility of exposure to loss of principal.

#### Financial Planning and Consulting Services

SAM offers clients a broad range of financial planning and consulting services, which may include advice on any or all of the following depending upon the client's specific needs:

- Business Planning
- Cash Flow and Debt Management
- College Savings
- Employee Benefits Optimization
- Estate Planning
- Financial Goals
- Insurance
- Investment Analysis
- Retirement Planning



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- Risk Management
- Tax Planning Strategies

In performing these services, SAM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. SAM may recommend clients engage the Firm for additional related services, its employees in their individual capacities as insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage SAM or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by SAM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising SAM's recommendations and/or services.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

We offer financial planning services as a one-time service or as part of an ongoing comprehensive service. Both ongoing and one-time services include initially meeting with the client to gather information about their current financial position, including securities and business holdings, insurance policies, real estate, potential inheritance, and other investments. As part of this process, we may request the client provide us with income and gift tax returns as well as estate planning documents. Upon receipt of the client's requested documentation, SAM will evaluate each client's current position and make recommendations on how a client can achieve their business, estate, and retirement goals.

Clients engaging our firm for a one-time service will receive a financial plan from SAM upon receipt of all required/requested documents and completion of the review. The one-time service generally will be completed in 1-6 months depending upon the complexity of the plan. Clients receiving ongoing services will receive updates to the plan and participate in client meetings as contracted by the client in the client's financial planning agreement. In general, the financial plan will address any or all of the following areas



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of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to time, we will participate in

meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility



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of future changes to federal, state, or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

### Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year, and follow-up phone calls and emails will be made to the client to confirm that any agreed-upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### Wrap Fee Programs

We do not participate in wrap fee programs.

### Client Assets Under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$31,065,073	\$0	02/28/2026



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## Item 5: Fees and Compensation

### Fees for Investment Management Services

Management fees are ongoing and based on the amount of assets we manage for the client. The management fee is calculated by SAM and provided to the custodian for direct debiting of the client's account, where the client has given written permission. In very limited circumstances, SAM will directly invoice the client for the fee.

Fees are paid each month in arrears based on the value of the portfolio on the last business day of the prior month. Partial periods will be pro-rated based on the value of the portfolio at the end of the period.

When opening a new account, the fee is pro-rated based upon the number of calendar days in the calendar month from the time SAM has accepted the client's account. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the portfolio was managed, and any fees due to SAM will be invoiced or deducted from the assets in the portfolio prior to termination, when possible.

For purposes of the management fee calculation, "value of the portfolio" means the sum of the fair market value of all of the holdings in the portfolio. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Advisor.

Portfolio Value	Annualized Management Fee
\$500,000 or Less	1.25%
\$500,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 +	0.35%



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The Management Fee shall be billed at a progressive rate. For example, if the Portfolio value is \$2,500,000, then \$500,000 is billed at 1.25%, \$1,500,000 is billed at 1.00%, and \$500,000 is billed at 0.75%.

**Example:**

If the Portfolio fair market value is \$2,500,000, the monthly fee would be calculated as:

- $\$500,000 \times 1.25\% \div 12 = \$520.83$
- $\$1,500,000 \times 1.00\% \div 12 = \$1,250.00$
- $\$500,000 \times 0.75\% \div 12 = \$312.50$
- Total Monthly Fee = \$2,083.33

All fees are negotiable at our sole discretion. We may group some client accounts together to meet minimum thresholds. In addition, we have grandfathered some client's fees that were established accounts prior to changes, acquisitions, and mergers. Finally, for certain family and friends, at our sole discretion, we may waive fees in part or in entirety.

SAM will choose sub-advisers that SAM believes most efficiently and effectively invest in desired investment asset classes. The chosen sub-advised mutual funds, ETFs, and commingled funds will have their own fee that will directly impact the performance of the chosen investment vehicles. SAM is in no way compensated by chosen sub-advisers.

**Comprehensive Financial Planning**

Comprehensive Financial Planning consists of an upfront fee that is calculated based upon the complexity of the Financial Plan. Fees for this service may be paid by electronic funds transfer, check, or credit card. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client.

**Financial Planning Hourly Fee**

Financial Planning fee is an hourly rate of \$250-\$500 per hour depending upon case complexity. A quote for requested work will be given and agreed upon before work begins. The fee will be due at the beginning of the process. Fees for this service may be paid by electronic funds transfer, credit card, or check.

**Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers,



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and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund 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 our fee, and we shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Performance-based fees are based on a percentage of the capital gains on or appreciation of the client account assets. We do not offer performance-based fees and do not engage in side-by-side management.

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#### **Item 7: Types of Clients**

SAM offers its investment services to various types of clients, including:

- High net worth individuals & Accredited Investors
- Individuals other than high net-worth individuals
- Pension and profit-sharing plans
- Endowments
- Charitable organizations
- Corporations or other businesses not listed above

#### **Accredited Investors**

Individuals (i.e., natural persons) may qualify as accredited investors based on wealth and income thresholds, as well as other measures of financial sophistication. Accredited Investors include individuals meeting one or more of the following:

- Net worth over \$1 million (excluding primary residence), individually or with

spouse/partner;

- Income over \$200,000 (individually) or \$300,000 (with spouse/partner) in each of the prior two years, with a reasonable expectation of the same for the current year;
- Holders of Series 7, 65, or 82 licenses in good standing;
- Directors, executive officers, or general partners of the issuing company;
- ‘Family clients’ of a qualifying family office; or
- ‘Knowledgeable employees’ of a private fund (for fund investments).

SAM has an incentive to encourage individual clients to rollover an employer retirement account into a Firm-managed Individual Retirement Account (“IRA”), with the potential of higher fees and lower liquidity. The decision of whether to rollover an employer retirement account rests with the individual account owner, and SAM is committed to providing information to help a client make a decision that is in that client’s overall best interests. As a practical matter, while we may provide advice on investment selections within a retirement plan, SAM will not directly manage assets on behalf of a client which are held within an employer’s retirement account.

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

SAM uses a variety of sources of data to conduct its economic, investment, and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

SAM and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis usually include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria.

- **Optimization** involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm’s current capital market rate assessment and the client’s risk tolerance.

- **Quantitative methods** include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the investment performs relative to the overall market, earnings data, price to earnings ratios, and related data.

In addition, SAM performs qualitative research and reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. SAM employs outside vendors or utilizes third-party software, as needed, to assist in formulating investment recommendations to clients.

### **Fundamental Analysis**

We select specific investments for our client's portfolios through the use of fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The resulting data is used to measure the true value of the company's stock compared to the current market value. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell, or hold the security. We use our discretionary authority to select individual securities with the aid of fundamental analysis and the review of independent research, news sources, and rating services. Our investment strategies may include long-term and short-term purchases and sales. Although we manage the client's account in a manner we believe is consistent with a client's specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.



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## Investment Strategies

SAM maintains a series of model portfolios that are recommended to clients as appropriate to the client's preference, risk tolerance, and personal situation. Each model portfolio's risk, return, and liquidity posture are, in large part, a function of the asset classes that are to be included in the portfolio. Our model portfolios typically will include a blend of active and passive mutual funds and exchange-traded funds ("ETF") across a broad spectrum of equity, fixed income, and alternative asset classes. Within those broad asset classes, SAM may recommend additional sub-asset classes such as large, mid, and small cap as well as value and growth styles for implementation. In some limited circumstances, we may incorporate individual fixed income or equity securities, private placement funds, or option strategies, and, where appropriate, use derivatives such as futures or swaps to hedge risk or enhance portfolio exposure.

All investment funds will be evaluated and chosen using the following criteria:

- Funds must closely follow the desired target asset class.
- Total internal investment expenses must be reasonable relative to a fund's asset class (internal expenses include management fees, administrative expense, 12(b)-1 fees, transaction costs, bid/ask spreads, and other trading-related costs) and must be adequately disclosed by the fund providers.
- Investment providers must have experience, have a qualified management team, have shareholder-friendly policies, embrace a highly disciplined investment philosophy and process, provide adequate information, and be administratively feasible for the custodian to trade and hold.
- No-load investment vehicles are preferred to funds that charge commissions or sales charges.
- Institutional or restricted funds are generally preferred to retail funds available to the general public. Such funds often have high minimums and policies that help minimize potential abuse.
- Mutual funds, exchange-traded funds, interval funds, and closed-end funds may be used on either a strategic long-term basis or for tactical tax-management reasons.

- Funds emphasizing tax-efficiency to maximize after-tax returns are often preferred to funds that are indifferent to tax consequences. Selection strategies focus on after-tax returns for all nonqualified accounts.

SAM performs due diligence and routinely monitors the universe of investment funds based on the above criteria and other factors as appropriate. The research team prepares a quantitative scoring report and pairs it with qualitative findings. When alternative or superior investment funds become available, portfolio holdings may be replaced at SAM's discretion.

### **Risk of Loss**

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks and options, carry certain amounts of risks. Alternative investments, REITs, and Private Investment Pooled Funds are speculative in nature and involve substantial risk of loss (including the loss of invested principal) that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

### **The Principal Risks of Investing include, but are not limited to:**

- **General Risks:** When our firm sells client's investments, they may be worth less than what the client paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates, and a number of other factors.
- **Business Risk:** With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing. The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.
- **Allocation Risk:** Our allocation of investments among different asset classes, such as equity or fixed-income asset classes, may have a more significant effect on client's returns when one of these classes is performing more poorly than others.

- **Market Risk:** Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of SAM recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. There can be no assurance that SAM will be able to predict those price movements accurately or capitalize on any such assumptions. This could result in client's account value(s) declining over short or long-term periods of time.
- **Mutual Funds and ETFs Risk:** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for the same taxes on any fund-level capital gains, as mutual funds and ETFs are required to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or by a broker acting on a fund's behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. Shares of closed-end funds have different risks than open-end funds. Like ETFs, closed-end funds trade on the market, generally not at NAV. Like a more typical security, the price may

diverge from the NAV and sell at a discount or premium. In addition, closed-end funds are able to use more leverage than open-end funds and, therefore, may take on additional risk.

- **Liquidity Risk:** REITs, Private Investment Pooled Funds, and many Alternatives have liquidity risk. Liquidity risk is a risk that, for a certain period of time, the financial asset cannot be traded quickly enough in the market or sold to other investors without impacting the market price.
- **Legal or Legislative Risk:** SAM may periodically receive notifications of pending class action or similar legal litigation involving securities held within client accounts. As a matter of policy, SAM does not elect to participate in such lawsuits or other settlements on behalf of Firm clients. The Firm will, however, provide assistance to clients wishing to pursue such legal litigations. Further, Independent Managers maintain separate policies covering such legal litigations, and Firm clients may participate in class action lawsuits and similar legal litigation alongside other clients of the Independent Managers. Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
- **Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.
- **Interest Rate Risk:** Interest rate changes can affect a bond's value. If bonds are held to maturity, the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.
- **Inflation Risk:** Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.
- **Volatility Risk:** Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside

the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- **Derivatives Securities Risk:** In certain circumstances, SAM may utilize derivatives, such as options, futures, or swaps, as part of a client's investment strategy to hedge risk, enhance returns, or gain exposure to specific markets or asset classes. Derivatives are complex financial instruments whose value is derived from an underlying asset, index, or reference rate. Investing in derivatives involves significant risks, including the potential for substantial losses exceeding the initial investment. These risks include, but are not limited to: (i) Leverage Risk—derivatives often involve leverage, which can magnify both gains and losses, potentially leading to rapid and significant declines in portfolio value; (ii) Counterparty Risk—the risk that the other party in a derivatives contract may fail to meet its obligations, particularly in over-the-counter transactions; (iii) Market Risk—derivatives are sensitive to changes in the value of the underlying asset or index, which may be unpredictable and influenced by broader market conditions; (iv) Liquidity Risk—certain derivatives may be difficult to buy or sell quickly at a fair price, especially during periods of market stress; and (v) Operational Risk—errors in the execution, valuation, or management of derivatives positions could adversely affect a client's portfolio. The use of derivatives requires specialized knowledge and skill, and there is no assurance that their intended purpose (e.g., hedging or return enhancement) will be achieved. Clients should be aware that derivatives may not be suitable for all portfolios and are only employed when deemed appropriate based on the client's risk tolerance and investment objectives.
- **Cybersecurity Risk:** Information security concerns impact every user of the internet, and investment advisers such as SAM are no exception. SAM recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the Firm and its employees. While SAM employs resources (both internal and third-party IT vendors/consultants) to protect this information, SAM cannot guarantee the protection of all such information, nor assure against all related losses, in consideration of the real and evolving cybersecurity risks. SAM believes clearly communicated information represents a critical aspect for identifying and managing cybersecurity risks and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. The Firm encourages all clients to communicate any information security risk or breach they may have detected to their Client Advisor immediately.



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#### **Item 9: Disciplinary Information**

SAM has not been involved in any legal or disciplinary events.

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

- No SAM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- SAM employees do not act as insurance agents on behalf of the firm, though they may offer insurance-related services in their individual capacities outside of SAM's advisory services, as noted in Item 4.
- No SAM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.
- SAM does not have any related parties. As a result, we do not have a relationship with any related parties.
- SAM only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

#### **Professional Services Referrals**

Occasionally, SAM refers clients to other professionals for a variety of services such as accounting, tax, legal, or insurance brokerage. Clients, however, are under no obligation to purchase any products through these professionals or to purchase any products recommended by these professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. The engaged unaffiliated licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not SAM, shall be responsible for the quality and competency of the services provided.

SAM has a conflict of interest in making these recommendations because it could receive referrals from professionals it has recommended to clients. In instances where the referred professional is also a client of SAM, it may appear that SAM has an economic incentive for the referral. SAM will refer other



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professionals to its clients only when we believe the services provided by the professional best suit the client's needs. To mitigate this conflict, SAM ensures referrals are made based solely on the client's needs and not influenced by potential reciprocal referrals.

Joshua Grass, one of our Investment Adviser Representatives, serves as President and owner of AsteraWealth LLC, an unrelated consulting firm. Through AsteraWealth, Mr. Grass provides project-based consulting services to companies seeking to expand in the defined-contribution and 401(k) marketplace.

This outside business activity creates a potential conflict of interest because: (1) Mr. Grass may devote time to AsteraWealth that could otherwise be spent on SAM clients, and (2) some of the firms he consults with could overlap with SAM's retirement-plan or high-net-worth clients.

To address this conflict, Mr. Grass's outside activity was pre-approved by the Chief Compliance Officer and remains subject to ongoing supervision and quarterly time-commitment reviews. SAM's policies strictly prohibit the use of any SAM client information or the solicitation of SAM clients for AsteraWealth work. Mr. Grass receives separate project-based compensation from AsteraWealth and does not share any of that compensation with SAM or its clients. Clients are under no obligation to use any services provided by AsteraWealth LLC.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

#### **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each



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of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below:

- Integrity: Associated persons shall offer and provide professional services with integrity.
- Objectivity: Associated persons shall be objective in providing professional services to clients.
- Competence: Associated persons shall provide services to clients competently and maintain necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness: Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality: Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism: Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence: Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates, nor any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

#### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest



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involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

#### **Trading Securities At/Around the Same Time as Client's Securities**

Our firm and its related persons may buy or sell securities for their personal accounts but are prohibited from trading non-mutual fund, ETF, or ETF option securities within five business days before or after executing the same transactions for clients, unless pre-approved by the firm principal.

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#### **Item 12: Brokerage Practices**

##### Factors Used to Select Custodians and/or Broker-Dealers

SAM does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

- **Research and Other Soft-Dollar Benefits**

We currently receive soft dollar benefits by nature of our relationship with Schwab.

- **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

- **Clients Directing Which Broker/Dealer/Custodian to Use**

SAM exclusively uses Charles Schwab as custodian and broker-dealer to minimize advisory costs and streamline services, and does not currently permit clients to direct the use of other broker-dealers or custodians.

#### **The Custodian and Brokers We Use (Schwab)**

Advisor participates in the Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member program. Schwab is an independent [and unaffiliated] SEC-registered broker-dealer. Schwab offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below.)



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### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Allocation of Investment Opportunities**

SAM strives to allocate all investment opportunities among client accounts in a fair and equitable manner, taking into account each client’s plan with the objective of ensuring such allocation does not result in favoring or discriminating against any client or group of clients over time. SAM works in concert with Client Advisors to determine which clients are eligible to participate in opportunities with limited availability (such as certain private funds). SAM then determines which clients will receive an allocation of the investment opportunity, documenting its rationale supporting the determination made.

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### **Item 13: Review of Accounts**

Client accounts with the Investment Management Service will be reviewed regularly by Craig Stapleton-Corcoran, Founder and CCO. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client’s needs. Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

SAM will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian and to contact us at the number on the cover page to request additional reviews at any time.

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

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

As disclosed under Item 12, above, Adviser participates in Schwab's institutional customer program and Adviser may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its clients, although Adviser receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving 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; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third-party vendors. Schwab may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by Schwab through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of Schwab for custody and brokerage services.

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#### **Item 15: Custody**

SAM does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which SAM directly debits their advisory fee:

- SAM will send a copy of its invoice to the custodian at the same time that it sends the



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client a copy.

- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will provide written authorization to SAM, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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#### **Item 16: Investment Discretion**

As previously disclosed in Item 4 of this Brochure, SAM provides discretionary asset management services where we are granted authority by the client to buy and sell securities in the quantities and at times we deem appropriate without obtaining the prior consent of the client before each transaction. In some cases, we provide such services on a non-discretionary basis where client approval is obtained before execution of the proposed transaction. Written authority is obtained from each client in the form of a signed Investment Advisory Agreement.

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#### **Item 17: Voting Client Securities**

SAM generally does not accept the authority to vote a client's securities (i.e., proxies) on a client's behalf. Clients receive proxies directly from the financial institutions where the client's assets are custodied and may contact the Firm using the contact information on the cover of this brochure with questions about any such issuer solicitations. Independent Managers may vote proxies for client accounts managed.

Clients maintain exclusive responsibility for voting proxies and acting on corporate actions, receiving materials directly from their custodian. If we receive proxy materials, we will forward them to you promptly. For questions or opinions on proxy votes, contact us at the number on the cover page.

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**Item 18: Financial Information**

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.



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

### **Craig M. Stapleton-Corcoran**

Craig M. Stapleton-Corcoran (b. 1980) is a founder and the Chief Investment Officer, Chief Compliance Officer, and a Financial Advisor of Stapleton Asset Management. Craig has been involved in the financial services industry since 2002.

### **Item 2 – Educational Background and Business Experience**

- 2023-Present: Founder, Chief Investment Officer, Chief Compliance Officer, and Financial Advisor, Stapleton Asset Management, LLC
- 2020 - 2022: Senior Vice President, CIO Investment Strategies and Risk, Securian Asset Management, Inc.
- 2012 - 2020: Senior Vice President & Portfolio Manager, Securian Asset Management, Inc.
- 2010 - 2012: Associate Portfolio Manager, Securian Asset Management, Inc
- 2005 - 2010: Senior Quantitative Research Analyst, Securian Asset Management, Inc.
- 2002 - 2003: Futures Trader, Resource Trading Group
- 2005 Master of Business Administration, Finance, University of Illinois – Urbana/Champaign
- 2002 Bachelor of Science, Computer Engineering, Minor in Mathematics, University of Illinois – Urbana/Champaign
- 2023 CERTIFIED FINANCIAL PLANNER™ professional
- 2007 Chartered Financial Analyst® (CFA®)
- 2006 Financial Risk Manager (FRM)

### **Item 3 – Disciplinary Information**

Mr. Stapleton-Corcoran does not have any disciplinary action to report. Public information concerning Mr. Stapleton-Corcoran's registration as an investment adviser representative may be



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found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mr. Stapleton-Corcoran does not have any other business activities.

#### **Item 5 – Additional Compensation**

Mr. Stapleton-Corcoran is an owner of the firm and receives a share of the firm's profits.

#### **Item 6 – Supervision**

Craig Stapleton-Corcoran, as Founder and Chief Compliance Officer of SAM, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

#### **Item 7 - Requirements for State-Registered Advisors**

- A. Mr. Stapleton-Corcoran **has not** been involved in any of the following:
1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
  2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
- B. Mr. Stapleton-Corcoran **has never** been the subject of a bankruptcy petition.



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### **Joshua Grass**

Joshua Grass (b. 1994) is a Financial Advisor of Stapleton Asset Management. Josh has been involved in the financial services industry since 2016.

#### **Item 2 – Educational Background and Business Experience**

- 2025 – Present: President, AsteraWealth LLC
- 2023 – 2025: VP Relationship Management
- 2020 – 2022: New Markets Technical Manager, Allianz Life Insurance Co. of North America
- 2018 – 2020: Corporate Strategy Consultant, Securian Financial
- 2016 – 2018: Management Development Program and Supervisor, Securian Financial
- 2017 Bachelor of Arts, Finance, University of Saint Thomas – St. Paul, MN
- 2023 Chartered Financial Analyst® (CFA®)

#### **Item 3 – Disciplinary Information**

Mr. Grass does not have any disciplinary action to report. Public information concerning Mr. Grass' registration as an investment adviser representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mr. Grass does have other business activities. He is the President and owner of AsteraWealth LLC. In this capacity he provides project-based consulting to firms seeking to expand in the defined-contribution/401(k) marketplace. See Item 10 of the Firm Brochure for a full description of the potential conflicts of interest and the procedures SAM has implemented to address them.

#### **Item 5 – Additional Compensation**

Mr. Grass is the President and owner of AsteraWealth LLC and receives compensation on a contract or project basis for consulting services. This compensation is separate from and not shared with Stapleton Asset Management.

#### **Item 6 – Supervision**

Mr. Grass does not have any supervision responsibilities. Mr. Grass is supervised by Craig M. Stapleton-Corcoran, Founder, President, and Chief Compliance Officer of Stapleton Asset Management. Mr. Stapleton-Corcoran can be reached at the phone number or email on the cover



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page of this supplement.

**Item 7 - Requirements for State-Registered Advisors**

- A. Mr. Grass **has not** been involved in any of the following:
  - 1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
  - 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
- B. Mr. Grass **has never** been the subject of a bankruptcy petition.



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## **Appendix A: Professional Designations and Certifications**

### **Chartered Financial Analyst® (CFA®)**

The Chartered Financial Analyst® (CFA®) designation is conferred by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three exams and gain at least three years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis.

### **Certified Financial Planner™ (CFP®)**

The CFP® program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning, and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

### **Financial Risk Manager (FRM)**

The FRM designation, awarded by the Global Association of Risk Professionals (GARP), is the world's most highly respected certification for financial risk management professionals. Achieving the FRM, after passing a rigorous exam and demonstrating relevant work experience, signifies a mastery of the essential knowledge and skills needed to manage risk in the global financial markets.